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Bush Backs China In Favored-Trade Status Controversy

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said Wednesday he strongly favored renewing preferential trade status for China despite "major problems" with its human rights record.

"I look at the big picture," Mr. Bush said, adding that China had supported the United States during the Gulf war and that its system was "an awful lot better" than when he served in Beijing as the U.S. envoy in the mid-1970s.

Mr. Bush's stand appeared to set the stage for a new battle with Congress, which must ratify his decision.

Liberal and conservative lawmakers, believing Mr. Bush has been too easy on China's hard-line government, have teamed up behind legislation to deny most-favored-nation status, as the trade preference is called. If a motion of disapproval were approved by Congress, Mr. Bush probably would veto it.

China's most-favored status is due to expire July 3, and Mr. Bush must formally notify Congress by June 3 if he wants to renew it. After receiving his recommendation, Congress would have 90 days to consider a motion of disapproval.

The president has been at odds with lawmakers on China ever since he resisted penalizing the country for the 1989 massacre around Tiananmen Square.

Human rights problems aside, there also are growing concerns over China's policies on arms sales. Mr. Bush sent Undersecretary of State Robert Kimmitt to Beijing last week to warn against the sale of ballistic missiles to Syria and Pakistan.

The deep strains in relations surfaced anew early this month when China's ambassador to the United States, Zhu Qizhen, heatedly denied that his country has violated its citizens' human rights or that it has a problem trade surplus with the United States.

He said China would retaliate with high tariffs to drive U.S. companies out of its markets if the most-favored-nation status were denied.

Mr. Bush received the Dalai Lama, the exiled leader of Tibet, last month despite objections from the Chinese government. He also barred the export to China of parts for a domestic communications satellite, an act that drew a public complaint from Beijing.

The MFN designation allows China to export goods to the United States at the lowest tariffs available. The decision involves thousands of jobs in the United States and many more in China.

Trade experts say that removal of the special trade status could wipe out most bilateral trade.

Last year the United States imported $15.2 billion worth of Chinese products, mostly clothing and shoes. This gave China a $10.4 billion trade surplus with the United States.

Mr. Bush disclosed his intentions Wednesday after a meeting with Senate Republicans on Capitol Hill. "We discussed China, MFN," the president told reporters back at the White House. "I want to see MFN for China continue and I made a strong pitch for it. We do not want to isolate China.

"And I go back to the days when I was in China as the equivalent of ambassador and, though there are major problems in China, things that we don't like about their system, things are an awful lot better than they were back in 1975," he said.

The state of U.S.-Chinese relations has plunged in recent months to its lowest level since China's crackdown on a prodemocracy movement two years ago.

China last week rejected attempts by the United States to link human rights with trade privileges and said it was prepared to accept deteriorating relations.

Many Chinese say sanctions would hurt ordinary people. Jiang's visit to Moscow is the first by a party leader since 1957.
Articles on Page 2.

Peter Kujundzic, Reuters

Serbians Block Election of Croat as President

Rightist nationalists outside the Yugoslav parliament in Belgrade on Wednesday opposing the candidacy of Stipe Mesic of Croatia as the federation's president. Serbia and its allies on the eight-member presidency blocked Mr. Mesic's election. He said there would be another vote, and he made it clear that Croatia would break away if he were not elected. Page 5.

France Gets Its First Female Prime Minister

By William Drozdiak
Washington Post Service

PARIS — Edith Cresson, a close political ally of President François Mitterrand renowned for her dire warnings about Japanese economic power, became France's first female prime minister on Wednesday when she was appointed to head a new Socialist government.

She replaced Michel Rocard, whose resignation after three years in office had been expected. Mr. Rocard is now expected to devote his time to preparing a run for the presidency in 1995, when Mr. Mitterrand's second seven-year term expires.

In a broadcast address to the nation, Mr. Mitterrand praised Mrs. Cresson for her "competence and character." He said that she was the most qualified person he could select to lead France into the new challenges posed by the elimination of national borders within the European Community and the creation of a single European market in 1992.

"We must mobilize our energies, our efforts and prepare our country for this decisive stage," Mr. Mitterrand said. "There is no time to lose."

Mr. Mitterrand expressed gratitude for Mr. Rocard's achievements and seemed to acknowledge that his Socialist Party rival might eventually become his successor.

"I am sure that the day will come when he will have other occasions to serve the country," he said.

Mr. Mitterrand, who reminded the nation that he had promised "a new spirit" in government after the Gulf war, said that Mrs. Cresson would present him with a list of her cabinet members Thursday and that "they will immediately go to work."

Rumors of Mr. Rocard's impending resignation dominated French television and newspapers in the last two days. An official at Elysée Palace said Mr. Mitterrand and Mr. Rocard had decided that the time had come "by mutual consent to carry out an amicable divorce."

Mrs. Cresson, 57, who quit her post as minister for European affairs in October, has been one of Mr. Mitterrand's most loyal supporters in the Socialist Party for 25 years.

Her appointment as Mr. Mitterrand's fifth prime minister in 10 years is expected to enhance the Socialist Party's standing with France's 20 million female voters, who represent a majority of the electorate. She is also expected to attract strong political support from industries that are clamoring for more protection from their Japanese and American competitors.

Besides serving as France's leading policymaker on Europe, Mrs. Cresson also became the first woman to occupy ministerial posts in agriculture and external trade.

Politically, she represents a return to Mr. Mitterrand's leftist past. Many analysts say they believe, however, that the moderate economic policies followed under Mr. Rocard's brand of "tempered capitalism" will not change significantly.

Mrs. Cresson's most controversial views, which led to her resignation last year, focus on her conviction that France and Europe will have to adopt a much tougher attitude toward foreign competitors, like Japan and the United States, in

See FRANCE, Page 5

Changes in France and at the Bundesbank may herald a historic shift in the EMS. Page 9.

European allies fear protectionism by Cresson. Page 5.

Israel Turns Down Baker Compromises

By Thomas L. Friedman
New York Times Service

JERUSALEM — Israel on Wednesday rejected the compromise proposals of Secretary of State James A. Baker 3d for bridging the differences between Israel and Syria on how a Middle East peace conference should be organized and what role the United Nations should play in it, American and Israeli officials said.

President Hafez Assad of Syria rejected virtually the same proposals from Mr. Baker when the two met in Damascus last Sunday.

Mr. Baker will meet again Thursday with Prime Minister Yitzhak Shamir of Israel before returning to Washington, and some Israeli officials hinted that Mr. Shamir might show a little more flexibility in order to give Mr. Baker something to go back to the Syrians with and to avoid any suggestion that Israel and Syria were equally to blame for holding up the conference. But American officials said Mr. Baker received no such proposals from Mr. Shamir.

Mr. Baker was expected to return to Washington later Thursday and meet with President George Bush to decide the next move in their effort to follow up the Gulf war with some kind of Arab-Israeli peace negotiation.

Since American officials say they believe that some of the other Arab nations and the Palestinians are prepared to be more flexible than Syria, they were beginning to think more seriously about trying to convene a smaller Arab-Israeli conference in which the Syrians would not be involved, at least initially. American officials said, however, that they still wanted to see the Syrians take part.

After spending much of Wednesday in talks with Mr. Shamir, Foreign Minister David Levy and Defense Minister Moshe Arens, Mr. Baker suggested that the two sides draw up an informal document spelling out terms for a peace conference on which they had already agreed and pinpointing those areas where they still disagreed.

Mr. Baker wanted to do so, officials said, for several reasons. To begin with, Mr. Shamir, Mr. Arens and Mr. Levy are all political rivals. In the past Mr. Baker has often had to negotiate with each separately, and, officials said, he wanted to now nail down what all agreed upon, so that if these negotiations resumed in a few days he would not find himself having to start again from scratch with three different ministers.

"This is just an informal understanding between Baker and the Israeli ministers," an American diplomat said. "It won't be used for anything other than to make sure that positions don't change. We don't consider it a formal cabinet decision, but an informal understanding."

Both sides, though, intend to use the document for their own purposes. The Americans hope it will highlight to the world how insignificant are the procedural issues on which Israel is

See BAKER, Page 5

Kiosk

Afghan Guerrillas Attack in South

QUETTA, Pakistan (Reuters) — Guerrillas fighting the Soviet-backed government in Afghanistan launched a long-planned attack on the main southern town of Kandahar on Wednesday, guerrilla spokesmen in Pakistan said.

They said the Western-backed guerrillas captured two government security posts protecting Kandahar airfield, 10 kilometers (6 miles) south of the city. The airfield is one of the government garrison's main lifelines.

Manchester United Defeats Barcelona, 2-1

ROTTERDAM (Reuters) — Manchester United, on Mark Hughes's two goals, defeated Barcelona, 2-1, in the European Cup Winners' Cup soccer final Wednesday night. (Page 17)

General News

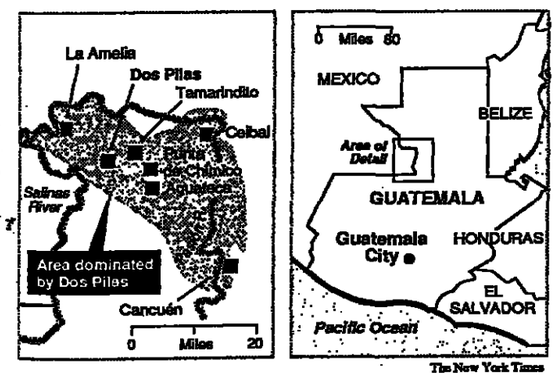
Nelson Mandela minimized the impact of his wife's guilty verdict. Page 5.

Crossword Page 8.

Dow Close
2,865.38
Down
21.47

The Dollar in New York

DM	1.6838
Pound	1.7545
Yen	137.12
FF	5.7145



The New York Times

Mayan Tomb May Hold Key to Fall of a Culture

By John Noble Wilford
New York Times Service

NEW YORK — Archaeologists digging in the jungle of Guatemala have found the tomb and remains of an eighth century ruler who they believe began the policies of militarism and territorial expansion that eventually led to the collapse of the classical Mayan civilization.

Arthur A. Demarest, an archaeologist at Vanderbilt University, announced that the discovery was made beneath the ruins of a pyramid at Dos Pilas, the ancient capital of the Petexbatun region of Guatemala.

The tomb contained the skeleton of a man accompanied by a regal headdress of jade, conch and pearl, obsidian blades probably used in bloodletting ceremonies and ceramics inscribed with hieroglyphics.

Scholars at the site said they were almost certain that the skeleton was that of Ruler 2, so called because the hieroglyphics giving his name have not been deciphered. A monument at the pyramid indicates that this is the burial site of that particular king, and the writing on pottery found inside the tomb is expected to confirm the skeleton's identity.

"It looks like we've got a large dead king in there," Mr. Demarest said by telephone from Guatemala.

The discovery of the tomb, along with excavations of extensive fortifications at Dos Pilas and other evidence of relentless warfare, is expected to figure in new interpretations of the Maya as a more militaristic people than had been thought by earlier scholars.

It could also illuminate the causes of the mysterious fall of lowland

See MAYA, Page 2

CIA Nominee: A Skeptic on Russians

By Patrick E. Tyler
New York Times Service

WASHINGTON — President George Bush says he does not want the Central Intelligence Agency involved in policy-making, but by nominating Robert M. Gates as the agency's new director, Mr. Bush has picked a man with strong opinions about the Soviet Union and a belief in aggressively packaging intelligence to serve the administration's foreign-policy agenda.

Mr. Gates, 47, is the first former director of the CIA's analytical arm, or directorate of intelligence, to move up to the agency's top post. This reflects the growing interest in the Bush administration in understanding fast-changing events in the Soviet Union, Europe and the Third World, as opposed to trying to shape them through covert action, according to administration officials.

During his 25 years in government, Mr. Gates has served several presidents from both major political parties. Despite his image as a low-profile bureaucrat, he is known at the CIA as a tough and blunt-spoken taskmaster who rose through the ranks by making well-researched judgments and predictions for his bosses.

His reputation is that of a scholarly professional who believes that policymakers need timely guidance on potential crises and trouble spots. But he is also known as a man who is not afraid to promote his own policy views, particularly his tough, pessimistic attitude toward the Soviet Union.

In contrast to the departing CIA director, William H. Webster, Mr. Gates advocates detailed involvement by the director in daily intelligence issues and a close relationship with the White House, both to convey important developments quickly and to take presidential responses back to agency analysts so they better understand the views of decision makers.

"It tells you of a change in the world we live in," said a former CIA deputy director, Bobby Inman, who took himself out of the running for the director's post. "For 25 years, how good you were in conducting operations against the Soviets was the fastest ticket to the top. Now, it's trying to understand this changing world."

Under Mr. Bush, Mr. Gates has

See CIA, Page 5

Reuter

Edith Cresson succeeds Michel Rocard as prime minister.

A Long Path for White House Long Shots

By Dan Balz
Washington Post Service

WASHINGTON — On the afternoon before he launched his candidacy for president, Paul E. Tsongas sat on the deck behind his graceful old home in Lowell, Massachusetts. It was a sunny day and the yard was abloom with flowering trees and tulips and other signs of spring. His youngest daughter Molly scampered about with a friend, while inside his wife, Niki, fielded a stream of phone calls that provided the only hint of the transition the household was about to undergo.

Mr. Tsongas was then hours away from trading his comfortable life for the grinding reality of a quest that oddsmakers would say promises only a likely plot in the burial ground of dashed presidential hopes.

It is a long path filled with disappointment and indignities, but every four years there are one or two or three like Mr. Tsongas, long shots with an itch and a dream. What makes them run?

"It's a very easy decision for an underdog," said former Governor Bruce Babbitt of Arizona, who ran in 1988 and never got past the New Hampshire primary. "You know the odds are long, but you also know it's a splendid platform from which to do the fun part of politics — get issues out and search for the spark that may fall into the tinder pile."

Mr. Tsongas, a former Democratic senator, came to a similar conclusion, after sitting down to organize his ideas about the country and its political leadership and then trying to get someone to listen.

"We made a number of overtures to get an audience when I was doing this initially," he said. "And there was no interest. As soon as you breathe the slightest hint of ambition to run for president, you are handed this enormous bullhorn."

There are other reasons why they run: Ego, of course — the belief that you would make a better president than the others in the field. And history, namely the success story of Jimmy Carter in 1976.

But for every Carter success there are many failures like Mr. Babbitt or Pierre S. DuPont of Delaware or Fred Harris of Oklahoma or Milton J. Shapp of Pennsylvania or Reuben Askew of Flordia, the highly regarded former governor who never made a dent on the Democratic field in 1984.

"People laughed at us every day," said Representative Jim Bacchus, Democrat of Florida, who was Mr. Askew's press secretary that year.

The gap between public perception and self-perception is crucial to understanding what keeps them going.

"You don't run for president — except if you're Jesse Jackson — unless you've run for something else," said Gary Hart, a 1984 Democratic long shot whose performance that year turned him into the 1988 front-runner until he did in his own candidacy. "And if you ran for something else, you probably ran as a dark horse. If you've run as a dark horse once, you don't mind running as a dark horse again."

Mr. Tsongas has done it twice.

See TSONGAS, Page 5

Bush Thinner, and Tired

Washington Post Service

WASHINGTON — President George Bush said Wednesday that he had lost 10 pounds in the last three weeks as a result of the overactive thyroid gland that sent him to the hospital a week and a half ago.

The White House spokesman, Marlin Fitzwater, said that Mr. Bush had also been feeling uncharacteristically tired and that daytime rest periods were being scheduled between appointments.

Mr. Bush is examined daily by doctors, sometimes more than once, and is given an electrocardiogram to monitor his heart beat each day, according to Mr. Fitzwater.

Mr. Bush was hospitalized earlier this month with an irregular heartbeat, a condition his doctors determined was the result of a hyperactive thyroid. Fatigue is a common effect of treatment for Graves' disease, as his thyroid condition is known.

The president said he was feeling fitter Wednesday than before.

Kohl Sees Stability In Monetary Policy

By Richard E. Smith
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl pledged Wednesday that Germany would maintain a strong currency and tight money no matter who was in charge of monetary policy.

His remarks all but confirmed widespread expectations that Karl Otto Pöhl would announce Thursday that he would step down as head of the Bundesbank, perhaps later this year.

Mr. Kohl said that "it is not my function and responsibility to announce Pöhl's decision" but added, in an apparent indirect confirmation, that "Pöhl has his reasons" and that a decision on his successor would be made "at the right time."

But Mr. Kohl said, "We will not do anything that will endanger the stability of the German currency. We will not follow a policy of easy money."

Mr. Kohl, again apparently alluding to a change of guard at the Bundesbank, also said that there was not the "slightest reason" to doubt the stability-oriented policies of the government.

Mr. Kohl and Mr. Pöhl met Wednesday in Bonn after having spoken by phone Tuesday.

But neither the Bundesbank nor the government would say anything further until Mr. Pohl's scheduled appearance at a Bundesbank news conference in Frankfurt on Thursday, when he is expected to announce the timing of his departure.

Both the foreign-exchange and German equity markets were relatively steady on Wednesday and dealers said they had already largely taking into account a resignation by Mr. Pöhl.

Speculation has focused on the likelihood that Mr. Pöhl will stay in office until late in the year or possibly the end of the year.

This would allow the government plenty of time to find a successor and would give the successor time to adjust to the new responsibility as the absorption of Eastern Germany, European economic and monetary union and a restructuring of the Bundesbank are posing serious challenges.

Usually, the Finance Ministry proposes a candidate and the rest of the cabinet takes a joint decision to appoint him.

The prime candidates appear to remain Helmut Schlesinger and Hans Tietmeyer, both members of the Bundesbank directorate who have extensive international experience and who are expected to hold to a tight monetary policy.

Mr. Schlesinger would only be an interim president, if chosen, because he will retire next year. Some sources have speculated that Mr. Tietmeyer, a younger man and a longer-term candidate, might succeed an interim presidency of Mr. Schlesinger.

Economists doubt that either would have trouble assuming the reins since both have had long ca-

See POHL, Page 10

A First Since Mao in '57: Chinese Party Leader in Moscow

Compiled by Our Staff From Dispatches

MOSCOW — The chairman of China's Communist Party, Jiang Zemin, began discussions with President Mikhail S. Gorbachev of the Soviet Union on Wednesday that are intended to seal reconciliation between the two powers.

The leaders were expected to discuss a wide range of subjects, including their often-disputed border, military issues and trade, with *no major agreements in view*, according to diplomats.

The importance of the visit is mostly symbolic, a political statement all the more emphatic because no Chinese party leader has visited Moscow since Mao Zedong's trip in 1957.

It also is a sign that relations between China and the Soviet Union have improved remarkably swiftly since May 1989, when Mr. Gorbachev shook hands with the senior Chinese leader, Deng Xiaoping, in Beijing. Mr. Gorbachev's visit marked the beginning of normalization in Chinese-Soviet relations, which had been strained for three decades.

Before leaving for Moscow on Wednesday, Mr. Jiang told reporters, "The goal of *this visit is to further promote the development* of neighborly relations between the two countries."

In their opening talks, Mr. Jiang and Mr. Gorbachev examined the remaining issues in their dispute over their 7,450-kilometer *(4,600-mile) frontier, where there has been* progress in demilitarization.

But officials said some serious areas of dispute, such as the Amur River islands over which the two sides clashed in 1969, had not been resolved.

Mr. Jiang, 65, has been accorded the highest diplomatic honors by the Soviet government. He is being put up in guest quarters in a 19th century Kremlin palace once used by visiting relatives of the czars.

Mr. Jiang and Mr. Gorbachev met in St. George's Hall in the Kremlin, but there was no statement on what they discussed.

At a brief news conference before leaving Beijing, Mr. Jiang said he expected to sign an agreement to partially solve the border conflict, although he gave no details.

Yuri Lysenko, spokesman for the Soviet Embassy in Beijing, said the accord "excluded the difficult parts" of the dispute, such as the Amur River islands.

He said only 10 percent of the border — the longest unbroken boundary between two nations — was still in dispute, including portions along China's western Xinjiang region.

Other possible topics were China's request to buy Soviet fighter planes and troop withdrawals by both sides along the border.

A Soviet specialist on Chinese affairs, Sergei N. Goncharov, said Mr. Jiang and Mr. Gorbachev were also likely to sign a joint communiqué pledging to develop peaceful relations without interfering in each other's internal affairs.

"We will continue domestic reforms on the basis of our 'new thinking,' and China will continue on its 'independent course' of socialism," said Mr. Goncharov, head of the department of Chinese-Soviet affairs at the Institute of Far East Studies.

Although they have refrained from criticizing Mr. Gorbachev's political reforms in public, China's leaders fault him in private for the fall of communism in Eastern Europe. Beijing has reportedly been reassured by his recent, more conservative approach, including the crackdown on the Baltics.

Mr. Jiang, who spent 1955-56 in a Moscow auto factory as an engineering trainee, said at the Beijing news conference that he was returning as "an old friend of the Soviet people." *(AP, NYT)*

The Associated Press

The Recruit scandal ended Mr. Abe's chance to be prime minister.

Shintaro Abe Dies, Japanese Politician

By James Sterngold
New York Times Service

TOKYO — Shintaro Abe, one of Japan's leading politicians for *nearly two decades and the head of* an influential faction of the governing Liberal Democratic Party, died Wednesday after a two-year illness. He was 67 years old.

There have been reports, never confirmed, that he suffered from cancer. Party officials said that he died of heart failure. His health was also said to have been failing since he underwent bile-duct surgery two years ago.

Mr. Abe, a former journalist who once sought to become a kamikaze pilot, was groomed to become prime minister, holding every key job in his party and several important cabinet posts. He was Japan's longest-serving postwar foreign minister, holding that position from 1982 through 1986, during a time when Japanese-American relations generally grew closer.

But Mr. Abe fell just short of his political goal when he was caught up in a major influence-peddling scandal, derailing his long and steady climb toward the prime ministership.

His involvement in the Recruit scandal of 1988, in which a political secretary accepted unlisted shares in a company seeking influence among politicians, eliminated him *from the race to run the government.*

But he continued to lead the second-largest faction in the Liberal Democratic Party. Along with Noboru Takeshita, a former prime minister who heads the party's largest faction, Mr. Abe exerted great influence over Japanese politics.

Mr. Abe was born in Yamaguchi Prefecture. After graduating from high school early in 1944, he entered a naval aviation school and volunteered to become a kamikaze pilot. But the war ended before he could undergo special training, and he went on to obtain a law degree.

After graduation, he became a political reporter for Mainichi Shimbun, a leading national daily. His political career began when he married into a prominent political family. In 1951, he wed Yoko Kishi, *the daughter of Nobusuke Kishi*, who became prime minister a few years later.

In 1958, Mr. Abe was elected to the lower house of parliament and was returned 10 times.

In 1974, his rising stature was confirmed when he was named minister of agriculture, forestry and fisheries, the first of four cabinet posts he held. Later, he served as chief cabinet secretary, minister of international trade and industry, and foreign minister.

Mr. Abe ran unsuccessfully for the presidency of the Liberal Democratic Party twice — against Yasuhiro Nakasone in 1982 and Mr. Takeshita in 1987. The job carries with it the prime ministership, so long as the party retains its parliamentary majority.

He became party secretary-general in 1987 and was widely regarded as the leading candidate to succeed Mr. Takeshita. But the Recruit scandal brought down Mr. Takeshita, along with other top politicians, and halted Mr. Abe's rise.

Despite his failing health and infrequent public appearances, Mr. Abe continued as a power broker. His faction holds five of the 20 posts in the cabinet of the current prime minister, Toshiki Kaifu.

Abe's Death Expands Takeshita's Influence

Compiled by Our Staff From Dispatches

TOKYO — The death of Japan's former foreign minister, Shintaro Abe, will most likely add to the power of Noboru Takeshita as king maker in a labyrinthine struggle to become the country's next prime minister, analysts said Wednesday.

Prime Minister Toshiki Kaifu's two-year term expires in October, and a tough fight for the post is expected to ensue.

The outcome largely depends on who wins the support of Mr. Takeshita, who is still Japan's most powerful politician despite his resignation as prime minister in 1989.

Mr. Takeshita has publicly denied *that he would like his old job* back. "Our party is full of talented people, and I have completed my tenure," he said in a broadcast interview earlier this month. Despite that, analysts say there is a chance he will make a comeback.

Alliances among the five factions of the governing Liberal Democratic Party will determine who replaces Mr. Kaifu or whether he will stay on for a second two-year term, a possibility considered unlikely by political commentators.

The world of Japanese politics *has long been shaped by a delicate* balance among the five factions.

The faction that was led by Mr. Abe, with 89 members of parliament, is second only to Mr. Takeshita's faction, with 115 members.

"Abe's faction can only break up into pieces," said Muneyuki Shindo, politics professor at Rikkyo University. "And its members will be lured into Takeshita's faction."

With no strong successor to lead Mr. Abe's faction, many members might quit to join Mr. Takeshita's group, which is the most promising of the five for a member of parliament who wants to join the cabinet, according to Mr. Shindo and aides to members of parliament.

As the head of the biggest group and the man instrumental in choosing and virtually running Mr. Kaifu's government, Mr. Takeshita can largely decide the outcome of October's race, Mr. Shindo said.

Torn Emotions on China's Trade Status

By Nicholas D. Kristof
New York Times Service

BEIJING — As a battle looms in Washington over whether to downgrade trade relations with China, many Chinese are finding themselves reluctantly siding with their hard-line government in hoping that current benefits are maintained.

While they appreciate foreign concern about human rights in their country and hope that the debate will force the Beijing government to become less repressive, some Chinese worry that a cutoff of most-favored-nation status would hurt their standard of living, harm the most change-minded segments of the economy and prompt the hard-liners to restrict contacts with the United States.

It is impossible to be sure of public opinion in a country as vast and tightly controlled as China. But informal conversations with dozens of Chinese in several parts of the country revealed that of those who were aware of the trade issue did not favor U.S. economic sanctions and hoped that most-favored-nations benefits would be extended.

In their first breath, urban Chinese intellectuals typically tell trusted American friends how much they detest the Chinese leadership. In their second breath, they express affection for the United States and inquire about getting visas. And in their third breath, they voice fears that harsh U.S. sanctions would hurt the Chinese people rather than their leaders.

"If I were President Bush, I would extend most-favored-nation status to China," said Zhang Weiguo, *a Shanghai dissident who was* unusual only in that he was willing to have his name used. "The U.S. should support China's economic development and social exchanges."

Mr. Zhang's antigovernment credentials are not in doubt. He was arrested after the 1989 crackdown on prodemocracy demonstrators and spent 20 months in prison *before being released earlier this year*, still unrepentant.

Mr. Zhang said the best outcome would be for a tough battle in Washington over the Chinese trade issue, ending in an extension of most-favored-nation status for another year. Such a close call would encourage China to make concessions on human rights and would leave the issue open for another *fight next year*, he said.

"Every year it's discussed, and that's very good," Mr. Zhang said. "It puts new pressure on China each year."

Southern China, with the most developed private economy in the country, would be particularly affected by a change in trade status, as would Hong Kong, through which Chinese goods usually pass for packaging or transshipment on their way to the United States.

Many dissidents say they would like the United States and other countries to be even more outspoken *in supporting Chinese human* rights. Above all, they would like Prime Minister Li Peng and other hard-liners to lose "face" at home and abroad. But they worry that sanctions are the wrong method.

"People are very torn *inside*," said a university student in Beijing. "They want pressure on the government to change its policies, and they want the leadership to eat bitterness. But on the other hand, they're afraid that if sanctions are imposed, it's the ordinary people who would suffer. So we want America to threaten sanctions to pressure China, but we don't want sanctions themselves."

"Cutting off MFN wouldn't hurt Li Peng," said a young official who expressed dislike for the government she is part of. "It would hurt people like me, and make it harder for me to study in the United States."

Japan Police Seek Clues to Rail Crash

Compiled by Our Staff From Dispatches

SHIGARAKI, Japan — Some 200 Japanese policemen raided a railway company office on Wednesday, seeking clues into an accident that killed 42 people and injured 415 when two trains collided head-on.

*The police descended on the of*fice of Shigaraki Kogen Railway Co., owner of one of the trains, after the accident Tuesday near the city of Kyoto. They took away boxes of documents on train and signal operations.

Officials said there had been no arrests in connection with the railway accident, the worst in Japan in nearly 30 years.

"We're looking into the signals system and communications," said a police spokesman at the scene of the crash, as cranes lifted wreckage from the single track between Kyoto and the town of Shigaraki.

Nagao Yamamoto, an official with Shigaraki Kogen, said Wednesday that before the accident, the signal system had appeared to be faulty, and the railway company had sent a signalman to try to control the trains using flags.

The deal... urred when a three-coach train from Kyoto, operated by West Japan Railways and packed *with 600 tourists*, collided head-on with a Shigaraki Kogen train. The tourists, most of them middle-aged or elderly, were on their way to Shigaraki, which is holding a monthlong pottery festival.

The police said they were trying to figure out why the four-coach Shigaraki Kogen train left the station along the single track, apparently despite the failure of the electronic signal system.

"The security man screamed 'Please wait!' but it was too late," Mr. Yamamoto said.

It was Japan's worst train accident since 1963.

An independent expert on transportation accidents said the situation surrounding the crash was reminiscent of the 1940s, when primitive methods of communication between trains on single tracks led to several accidents.

The trains involved in the accident Tuesday were equipped with radios that operated on different wavelengths, so the drivers could not communicate. *(Reuters, AP)*

MAYA: *Key to Collapse of a Culture May Lie in Tomb*

(Continued from page 1)

Mayan culture beginning in the eighth century and culminating in the 10th.

"This is going to change the textbooks radically," Mr. Demarest said. "Ruler 2 was a pivotal figure in the initiation of the catastrophic sequence of events in which the polity broke up into a dozen warring states that militarized the landscape within a period of 50 years and may have destroyed the ecology of the region."

Ruler 2 reigned from 698 to 725 over the Petexbatun region, which spanned 5,200 square kilometers (2,000 square miles) along the Pasión River in northern Guatemala. Ruler 2 and his successor conquered neighboring city-states and created the largest kingdom in Mayan history.

Other archaeologists said this was one of the most significant recent discoveries in Mayan studies. But many were not yet prepared to accept Mr. Demarest's interpretation that a rapid escalation of warfare and territorial expansion *doomed the Mayan civilization.*

Jeremy A. Sabloff, an authority on Mayan archaeology at the University of Pittsburgh, called Mr. Demarest's research "very important and exciting" but said he doubted that a single factor, *like* destructive warfare, accounted for the fall of the Mayan civilization.

David Webster, an archaeologist at Pennsylvania State University who specializes in Mayan warfare, said the discovery "will tell us a great deal about the dissolution of these kingdoms and about the role of warfare in this dissolution."

With his discoveries of moats, fortifications and other signs of widespread military activity, Mr. Demarest has become a leader in the revisionist thinking.

"The Petexbatun kingdom collapsed into warfare far more destructive than we had ever imagined," he said in explaining the findings at Dos Pilas. "The landscape and settlement pattern became almost medieval as many smaller states fought for survival."

In the turmoil, food shortages forced peasants into destructive farming practices in the fragile rain forest and drove people into overcrowded, impoverished cities for protection behind stone walls and trenches. The kingdom controlled by Dos Pilas disintegrated in 760, and the area was abandoned by 830.

The tomb was found deep in the core of a major funerary temple on the east side of the Great Plaza of Dos Pilas. Archaeologists found the tomb intact, but the stone vault on the verge of collapse.

Once they can get inside for a more thorough investigation, they expect to find jade jewelry, ceremonial objects, carved bone and more pottery with hieroglyphic writing that could tell some of the history of the fateful period.

Bush Holdings In Blind Trust Drop in Value

The Associated Press

WASHINGTON — The value of holdings in President George Bush's blind trust — mostly accumulated when he was in the oil business — declined over the past year by 2.5 percent, to $1.24 million, according to financial disclosure statements released Wednesday by the White House.

But the real estate assessment on the president's 11-acre (4.4-hectare) home in Kennebunkport, Maine, rose by 124 percent during the year, to $2.2 million. Marlin Fitzwater, the president's spokesman, said the property had been reassessed by local authorities.

The value of Mr. Bush's blind trust fell to $1.24 million from $1.27 million over the past year. Losses in the stock market, also reflected in Mr. Bush's tax returns released last month, apparently caused the overall decline.

The president, vice president and political appointees in the federal government are required to file annual financial disclosure statements.

Vatican Meeting on Women

United Press International

VATICAN CITY — Bishops from the United States and other countries will meet in the Vatican on *May 28-29 to discuss proposals* by the American episcopate to strengthen the role of women in the Roman Catholic Church. Vatican sources said Wednesday that discussion would center on a proposal urging that women be ordained as deacons and appointed to some other minor ministries, although not to the priesthood.

For investment information
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every Saturday in the IHT

Germany To Deport 269 Jews

Reuters

BERLIN — Germany said Wednesday that 269 Soviet Jewish emigrants who fled to Berlin from Israel during the Gulf war must be deported.

A spokesman for the Interior Ministry in Bonn said the Jews could remain until mid-July because they had arrived in January with travel documents allowing a *six-month stay.*

Their Berlin attorney, Claus Rosenkranz, warned of an uproar damaging to Germany's international reputation unless Bonn reversed its position.

The Berlin city authorities received a letter from Interior Minister Wolfgang Schäuble rejecting its plea that the Jews, who fled after Iraqi missiles hit Tel Aviv during the war, be given residence permits on humanitarian grounds.

"There are no humanitarian grounds. Neither the wish to live in Germany instead of Israel, nor an illegal entry in the mistaken impression that they could stay here for good, is a basis for humanitarian need," Mr. Schäuble wrote.

He said a January agreement by Germany's 16 states to grant residence *to Jewish emigrants applied* only to those coming directly from the Soviet Union, where economic collapse and resurgent anti-Semitism have sparked an exodus.

Left and Center Deadlocked After Nepal Election

The Associated Press

KATMANDU, Nepal — Partial results on Wednesday from this Himalayan nation's first multiparty election in more than three decades indicated a deadlock between a Communist alliance and the centrist Nepali Congress.

With about two-thirds of the 205 seats in the House of Representatives decided, the Nepali Congress won 68 districts and the Communists took 63, the Election Commission announced.

Eight other districts were won by small local parties, independents and two parties which favor a return to absolute monarchy and by independents.

Incomplete returns from the remaining races indicate neither large bloc will obtain a majority, state-run television reported. Final results are not expected until Friday because ballots from remote districts *are still being taken to count*ing centers.

The elections, held Sunday, occurred a year after a pro-democracy campaign jointly led by the Congress and the leftists overthrew King Birendra's handpicked government.

WORLD BRIEFS

Political Inmates Quit Robben Island

JOHANNESBURG (AP) — Robben Island prison, where Nelson Mandela was imprisoned for more than 25 years, was cleared of its last political prisoners Wednesday, officials said.

The last 21 political prisoners held on the island were transferred to Pollsmoor Prison on the mainland, the Department of Correctional Services said. Eleven of them were on the fifteenth day of a hunger strike to demand their release.

The political prisoners had been housed in the island's maximum-security section, which can hold 600 inmates. Prison officials said the transfer of the political prisoners would help alleviate overcrowding of other prisons by freeing up space for common criminals. The move also coincides with government plans to free all political prisoners.

Lebanon Closes Militia-Run Ports

JIYEH, Lebanon (AP) — The government closed the last two militia-run ports on Lebanon's coast on Wednesday and took full control of seaborne trade for the first time in a decade.

The move is intended to help fill Lebanon's depleted treasury by redirecting all trade to the five government ports along Lebanon's 210-kilometer (130-mile) Mediterranean coast. All are under *Customs* Department control.

The last of the illegal ports, which sprang up during the nation's civil war, were operating in this village south of Beirut and in Ouzai on the city's southern edge. The government of President Elias Hrawi estimates that the militia ports, which at one time ranged from the Christian north to the Shiite Muslim south, cost the treasury $100 million a year in lost customs duties. The militias used their illegal ports not only to get food and other consumer goods but also for weaponry and ammunition.

Bolivia Drug Suspect Is Recaptured

LA PAZ (UPI) — Carmelo Dominguez, suspected of being one of Bolivia's biggest cocaine smugglers, was recaptured after persuading prison officials to release him on the pretext of having to see a doctor, the Interior Ministry said Wednesday.

The vice minister of justice, Roger Pando, said Colonel Julio Romero, *the prison warden who let Mr.* Dominguez out, was arrested and charged with aiding the escape.

The Interior Ministry said the police traced Mr. Dominguez and a prison guard, Milton Ortiz, to Santa Cruz, 550 kilometers (340 miles) southeast of La Paz. Radio Panamericana said Mr. Dominguez used his own name to buy an airline ticket to Santa Cruz, which figured in *his* recapture. *He is awaiting trial on narcotics charges.*

Independent and Sunday Sister Unite

LONDON (Reuters) — Britain's daily newspaper, The Independent, will merge with its loss-making Sunday sister title in order to cut costs, The Independent's editor and chief executive, Andreas Whittam Smith, said Wednesday.

The move will mean the loss of "some jobs," he added. Market analysts have predicted that between 40 to 50 jobs will go. The decision to integrate the two newspapers followed a board meeting of the holding company Newspaper Publishing, *which cited the deep recession in* advertising.

The Independent on Sunday, launched in 1990, has been losing circulation steadily in recent months. The Independent makes a profit on sales of around 400,000 a day. Mr. Whittam Smith said Stephen Glover, editor of The Independent on Sunday, will continue in his job during the transition period and will be asked to continue in a "key editorial role" later.

For the Record

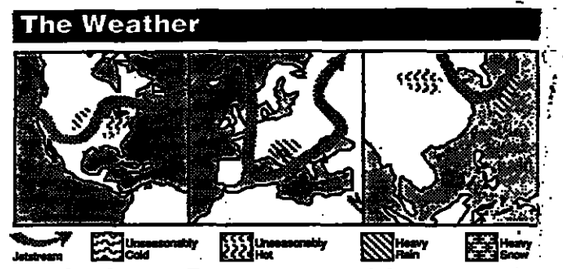
Fighting was reported in Angola *between government forces and* rebels in Angola, only hours before one of Africa's longest civil wars was due to end Wednesday. Reporters said the eastern town of Luena, under siege by guerrillas of the National Union for the Total Independence of Angola, UNITA, in recent weeks, was being bombarded. *(Reuters)*

TRAVEL UPDATE

One-hour stoppages on Spanish railways during peak hours disrupted *traffic for a second day* Wednesday. *The strikes will continue until May* 24. The state-owned railroad said it believed some employees might have been responsible for sabotaging 18 suburban trains in Barcelona, by manipulating electrical circuits and brake systems. About 30,000 passengers were unable to travel as a result. *(Reuters)*

Turkish Airlines has raised its fares for domestic flights, the Anatolian news agency said Wednesday. From June 1, one-way Istanbul-Ankara and Istanbul-Izmir tickets will be priced at 475,000 lira (about $118), up 58.3 percent, while Istanbul-Antalya and Istanbul-Diyarbakir tickets will cost 500,000 lira, up 53.8 percent. *(Reuters)*

The Weather



North America
The weather from Pennsylvania to the Mississippi *River will be rather warm* today. There will be showers and some heavy thunderstorms in parts of the Plains. Scattered rains will fall in Washington and Oregon, while California will be dry.

Europe
A storm forming over northern Italy today will *bring heavy rains to Italy* and northwestern Yugoslavia. Spain will have sunny and warm weather, while Central and Northern Europe will be brisk and cool with clouds giving way to sunshine today.

Asia
Wait will weaken as it passes Okinawa and heads for *waters south of Japan* today. Heavy, windswept rains will fall near its path. Northern Japan will be showery, and showers will dot Korea. Sunshine will be widespread in China, and the north will be warm.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	25/77	14/57 s	25/77	13/55 s
Amsterdam	16/60	9/48 c	17/63	10/50 pc
Athens	23/73	12/53 pc	23/73	14/58 pc
Barcelona	23/73	13/55 pc	21/70	11/52 pc
Belgrade	20/68	10/50 r	19/66	10/50 sh
Berlin	16/60	9/48 sh	17/63	8/46 c
Brussels	16/60	9/48 sh	18/64	9/48 pc
Budapest	18/64	7/44 c	17/62	7/45 sh
Copenhagen	13/55	7/44 sh	14/58	8/46 sh
Costa Del Sol	23/74	13/55 s	25/77	11/52 s
Dublin	19/66	9/48 pc	21/69	11/52 pc
Edinburgh	15/59	6/42 pc	17/63	7/44 pc
Florence	17/63	10/50 r	17/62	11/51 c
Frankfurt	16/60	8/46 c	19/66	9/48 c
Geneva	16/60	8/46 c	17/63	9/48 c
Helsinki	14/57	6/42 pc	14/57	8/46 c
Las Palmas	23/74	13/55 pc	23/74	16/60 pc
Lisbon	25/77	11/51 pc	26/78	14/57 s
London	16/60	8/43 c	17/62	7/45 pc
Madrid	24/75	7/45 s	25/77	8/47 s
Milan	18/64	11/51 sh	17/62	9/48 c
Moscow	21/70	8/46 s	23/74	9/48 s
Munich	17/62	8/46 c	18/65	8/46 sh
Nice	17/62	10/50 c	20/68	11/52 pc
Oslo	18/64	4/40 sh	16/61	7/45 c
Paris	16/60	7/44 pc	17/63	8/47 r
Prague	17/62	8/46 pc	16/60	9/48 r
Reykjavik	2/36	-2/29 c	4/40	2/35 sh
Rome	18/64	10/50 r	17/62	9/48 sh
Stockholm	11/51	6/43 sh	12/53	7/45 c
Strasbourg	16/60	9/48 sh	17/63	8/46 pc
Venice	17/62	11/51 r	16/61	10/50 c
Vienna	11/52	6/43 sh	13/55	7/45 c
Warsaw	18/64	7/45 pc	17/63	7/45 sh
Zurich	20/68	4/40 c	17/62	8/47 c

Middle East

Ankara	24/75	13/55 pc	21/70	10/50 t
Beirut	28/84	16/61 s	24/75	17/62 pc
Cairo	36/96	24/76 pc	35/95	18/65 s
Damascus	28/83	16/60 s	22/72	15/61 pc
Istanbul	23/73	12/53 pc	20/68	12/53 r
Jerusalem	25/77	16/61 s	27/80	16/61 s
Riyadh	39/103	24/75 s	38/101	24/75 s

Oceania

Auckland	19/66	11/52 sh	20/68	13/55 pc
Sydney	22/72	12/54 pc	24/75	13/56 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	36/96	25/78 t	36/96	28/79 pc
Beijing	26/78	12/54 pc	27/80	13/56 pc
Hong Kong	29/78	21/70 pc	29/82	22/72 pc
Manila	33/90	23/73 sh	33/92	21/70 c
New Delhi	40/104	27/80 pc	39/102	26/78 pc
Seoul	25/75	20/68 r	26/78	19/66 pc
Shanghai	23/74	20/68 pc	26/78	20/68 pc
Singapore	32/90	24/75 t	33/92	24/75 pc
Taipei	29/85	21/70 sh	27/80	18/65 pc
Tokyo	24/75	18/66 r	24/75	20/68 sh

Africa

Algiers	23/74	12/53 t	19/66	13/55 c
Cape Town	22/71	9/48 pc	21/70	8/46 pc
Casablanca	26/78	11/52 pc	25/78	12/53 pc
Harare	25/78	16/60 pc	27/80	17/62 pc
Lagos	39/100	24/75 pc	37/98	25/77 pc
Nairobi	29/85	14/57 t	29/83	13/55 pc
Tunis	22/72	14/57 r	23/73	13/54 pc

Latin America

Buenos Aires	24/75	13/56 pc	24/75	14/57 pc
Caracas	32/90	24/75 pc	31/88	24/75 pc
Lima	22/72	17/62 pc	22/72	17/63 pc
Mexico City	30/86	14/57 pc	30/86	14/58 pc
Rio de Janeiro	29/84	18/64 pc	28/82	18/65 pc

North America

Anchorage	11/52	3/38 pc	11/52	4/40 pc
Atlanta	30/86	19/66 t	29/84	19/66 pc
Boston	30/86	17/62 s	27/80	13/55 pc
Chicago	23/65	17/63 t	27/81	12/54 t
Denver	17/62	7/45 s	21/70	10/50 t
Detroit	30/86	17/62 pc	27/81	12/54 t
Honolulu	30/86	20/68 pc	31/87	21/69 pc
Houston	31/88	22/71 t	31/87	21/70 t
Los Angeles	24/75	14/57 s	23/74	12/53 pc
Miami	31/87	24/75 pc	31/88	24/75 t
Minneapolis	28/79	14/58 t	24/75	11/52 t
Montreal	28/82	15/59 pc	24/75	9/48 pc
Nassau	31/88	23/74 pc	32/89	24/75 pc
New York	27/80	16/60 s	28/82	18/61 pc
San Fran.	19/66	10/50 pc	17/63	9/48 pc
Seattle	18/64	8/46 sh	17/62	7/45 c
Toronto	29/84	12/54 pc	21/70	10/50 t
Washington	31/88	19/66 s	31/88	19/67 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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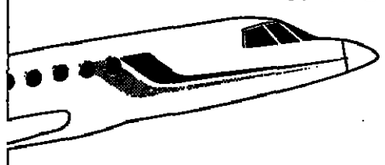

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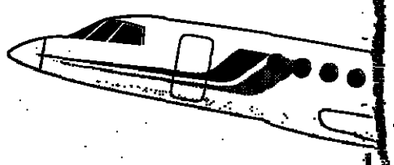

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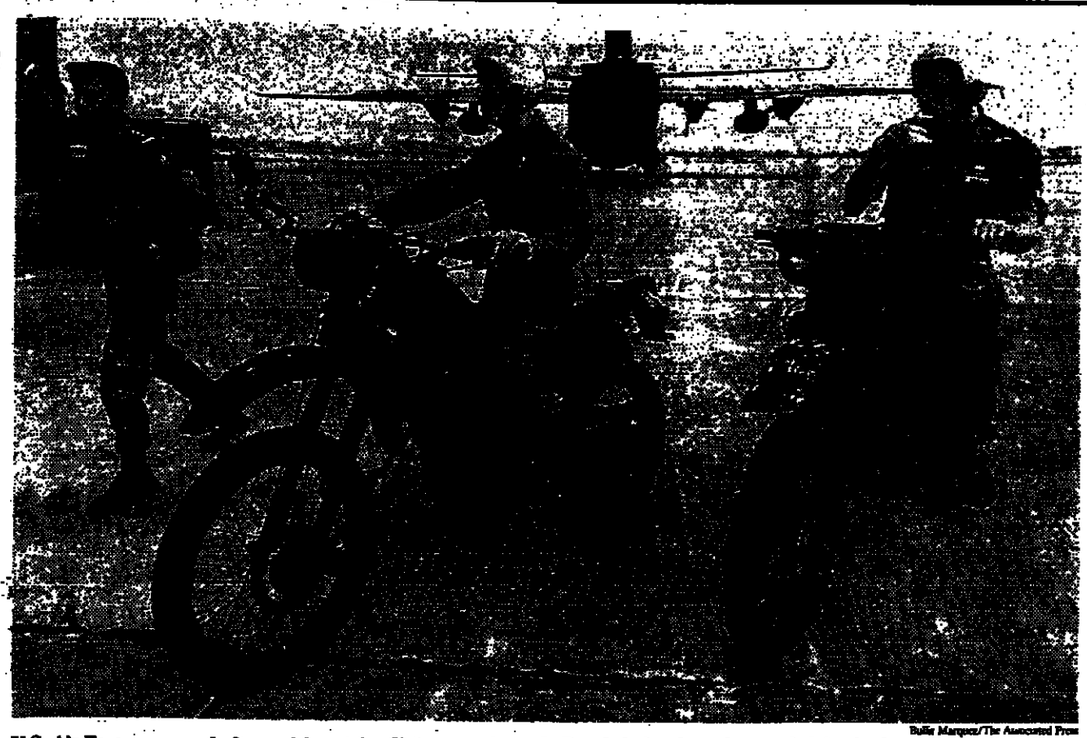

Bullit Marquez/The Associated Press

U.S. Air Force personnel after arriving at the Chittagong airport in Bangladesh, where they are helping in the cyclone relief effort.

U.S. Troops Begin Cyclone Aid Mission

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Five U.S. Army helicopters ferried food and medicine to cyclone survivors along the southeastern coast on Wednesday, beginning a U.S. relief effort that will involve thousands of troops.

In the next two to three weeks, at least 8,000 Marines, Seabees and other U.S. troops working from eight ships will conduct the largest U.S. military emergency relief operations in Asia, officials said.

Only the U.S. effort to aid Kurdish refugees in northern Iraq involves more men and relief supplies.

"Our effort is to preserve the living," said Major General Henry Stackpole 3d, head of the U.S. expedition. "There is still the potential for disease out there, and sickness that can account for more lives."

Unlike their counterparts in northern Iraq, the Marines in Bangladesh will not build sprawling refugee camps or distribute thousands of tons of U.S. supplies. Instead, they will work mostly from their ships, using 25 helicopters, two landing craft and four large hovercraft to ferry food and other relief supplies already stockpiled in government warehouses.

The ships were approaching the coast on Wednesday, bringing troops from the former Gulf war zone.

"The problem is a simple one," General Stackpole said. "It's one of distribution of the goods that are already here."

Some Bangladeshi opposition legislators criticized the U.S. military effort as an infringement on the nation's sovereignty, but the speaker of Parliament, Abdur Rahman, rejected their bid to debate the relief mission.

The five Blackhawk helicopters arrived over Chittagong, scattering cows grazing beside a runway that 15 days ago was submerged under 7 meters (20 feet) of water.

Two U.S. C-130 cargo planes also brought in supplies, ferrying them from Dhaka, where they had piled up in the capital for lack of transport, a U.S. Embassy spokesman said.

The cyclone on April 30 that devastated the southeastern coast killed nearly 140,000 people by official count. Storms have repeatedly hit the coastal lowlands since then.

Severe rainstorms with winds up to 90 kilometers (55 miles) an hour were forecast for the southeastern coast and for Dhaka, the capital. The storms could further hinder relief efforts already hampered by the bad weather, Bangladeshi bureaucracy, corruption and shoddy communications.

The Star, an English-language newspaper, said new flooding had killed 40 people and displaced about 3 million.

About 30 percent of Bangladesh is now affected by natural disasters — 20 percent by cyclone and 5 percent each by storms and floods. The bad weather is unusual for this time of the year. The summer monsoon, which causes annual floods, does not normally start until June.

A U.S. Embassy spokesman said the Blackhawk helicopters carried medical, communications and engineering specialists to the worst-hit coastal areas of Sandwip, Maheshkhali, Kutubdia, Chakoria and Cox's Bazar. *(AP, LAT)*

Kennedy Avoided Detectives

Aware of Inquiry, Senator Planned Defense, Police Say

By Roberto Suro
New York Times Service

PALM BEACH, Florida — The day after a rape was reported at the Kennedy estate here, Senator Edward M. Kennedy initiated a legal defense for his family, even as he avoided police detectives who were beginning to investigate the case, according to documents made public by the Palm Beach Police Department.

Despite repeated avowals that initially he knew nothing of a rape complaint, the senator said in a sworn deposition a month later that he knew the possibility of "a serious offense" was under investigation, and that he had been advised that the police wanted to speak to him and his nephew William Kennedy Smith about it.

Police officers who went to the house in response to a complaint by a 29-year-old woman that she had been raped said they were told at first that the senator was not there.

At one point they were told by William Barry, a family friend who handles security at the Kennedy estate, that the senator had already left town, when in fact he was at the estate. The senator contended that Mr. Barry's response might have been because he was confused about the senator's travel plans.

The documents released Tuesday directly undermine the early declarations by the senator and his son Patrick that they knew nothing of the woman and her allegations by showing that, even on Easter Sunday, they discussed the encounter she had had with Mr. Smith.

Both the senator and his son made public statements shortly after the rape allegation became public in which they said they had no information about the woman.

In the deposition, the senator said that within hours after the police made their first inquiries at the house on March 31, Easter Sunday, he had a telephone conversation with Mr. Smith in which Mr. Smith said, "You know, there's some allegations against me."

The senator responded, "I have heard that."

When Mr. Smith offered to tell him "the whole story," the senator demurred and instead advised his nephew, "You better tell the whole story to someone, to Marvin Rosen." He was referring to a prominent Florida lawyer whom the Massachusetts senator had already contacted about the case.

Both the senator and his son described a conversation with Mr. Barry on the beach on Easter Sunday evening in which the family's first moves toward a legal defense were laid. The senator then decided to seek help from Mr. Rosen.

Mr. Smith, 30, was charged last week with rape and battery and released on $10,000 bail.

The police have said they are examining how members of the Kennedy household responded to detectives' first inquiries to see whether there was cause to file obstruction-of-justice charges.

The senator's deposition was contained in more than 1,000 pages of detectives' reports, transcripts of interviews and depositions released by the police under the provisions of the Florida Public Records Law.

From 129 pages of interviews with detectives and prosecutors, the woman who filed the rape charge emerges as a frightened, sometimes confused young woman who had felt comfortable with Mr. Smith after several hours of talking and dancing with him at a nightclub. But she frequently erupted into tears as she described for the authorities what she portrayed as a violent and degrading ordeal later at the Kennedy home.

The chain of events that led to the rape allegation was set into motion by Senator Kennedy, who roused his son and Mr. Smith from a sound sleep so that they would accompany him to Au Bar, the nightclub where Mr. Smith and the alleged victim met.

The senator said it was about 11:30 P.M., on March 29, when he went to the young men's bedroom "and I asked them if they wanted to have a couple of beers."

Joan Kennedy Is Charged With Drunken Driving

Compiled by Our Staff From Dispatches

QUINCY, Massachusetts — Joan Kennedy, the former wife of Senator Edward M. Kennedy, has been arrested on drunken driving charges, after a police officer saw her weaving across three lanes of an expressway, the police said Wednesday.

Mrs. Kennedy's erratic driving on Tuesday night forced other drivers to slow down, said Barbara Bennett, a police spokeswoman. "Traffic was backed up behind this vehicle," she said.

Officers stopped the car and gave Mrs. Kennedy a breath test before taking her into custody. She was released on bail.

Mrs. Kennedy, 55, was arrested on a drunken driven charge in 1988 after her car crashed into a fence near the Cape Cod beach.

Joan and Edward Kennedy were divorced in 1983 after 22 years of marriage. *(Reuters, AP)*

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U.S. Offers More Arms, Manila Negotiator Says

Reuters

MANILA — The United States has offered the Philippines large amounts of weapons as part of a deal to allow U.S. bases to remain in the country, a Philippine official involved in stalled negotiations said Wednesday.

"The United States has indicated they are willing to pass legislation to that effect provided we would agree to some of their conditions," said retired Brigadier General Feliciano Gacis, speaking at a forum on the bases issue.

He estimated that the amount of military equipment could reach about $150 million a year.

Washington wants a treaty that would allow it to keep Clark Air Base and Subic Bay Naval Base for at least 10 more years. Manila has offered a seven-year extension.

What had been billed as the final round of negotiations on the future of the bases ended on May 3 with the two sides still in disagreement over the duration of a new treaty and how much the United States would provide in compensation.

However, a Philippine official who spoke on condition of anonymity said that the odds now favored an agreement.

Manila has asked for an annual compensation package of $825 million, including both cash and non-cash items, such as trade quotas and U.S. procurements of local products. Washington has offered $360 million in cash, military equipment, food aid and other goods.

The current agreement runs out in September, after which Manila says U.S. troops must leave if there is no new treaty.

General Gacis said that under the U.S. offer, the Philippines would be classified as a major non-NATO ally — alongside Israel, Egypt and South Korea — entitled to receive tanks, jet fighters and destroyers.

The Philippines, which is fighting a 22-year-long Communist rebellion, has traditionally depended on Washington for military supplies. It has asserted that much of the equipment provided by the United States is obsolete.

Asked if he was confident of an agreement, Foreign Secretary Raul Manglapus said at the forum: "I hesitate to use the word confident. Let's say, we are hopeful."

Divisions Grow in Seoul Within Governing Party

Compiled by Our Staff From Dispatches

SEOUL — Divisions in South Korea's governing party widened on Wednesday as moderates pressed President Roh Tae Woo to ease his hard-line policies against student protesters and dismiss his prime minister.

Even some of Mr. Roh's supporters in the Democratic Liberal Party, attending a weekly meeting of party leaders, urged the president to adopt a more conciliatory tone to end the worsening political crisis.

"A number of people attending the meeting stressed the need for prompt government action to resolve the current political crisis," a party official said.

"They expressed concern that the current situation will not be overcome without the resignation of Prime Minister Ro Jai Bong," he said.

An amnesty for a limited number of political prisoners was reported Wednesday as a gesture of conciliation. The Justice Ministry will shortly release 83 inmates and reduce the sentence for Im Su Kyong, a university student imprisoned for five years in 1989 for an illegal trip to North Korea, the Yonhap news agency said.

The meeting of party leaders followed the worst violence in Seoul since 1987, when mass street protests forced a now-discredited military-backed government to agree to democratic changes.

Although the comparison with 1987 is incomplete — the politically dominant middle-class has not joined the students — the intensity and emotionalism of their demonstrations, leading five young South Koreans to commit protest suicides, have created at least a short-term crisis for Mr. Roh.

It occurs at a bad time for the former general. His government is deeply unpopular and held responsible by many South Koreans for a series of corruption scandals, rising inflation and economic mismanagement.

"This is quite a test for the people in power," a Western diplomat said. "Either you stand firm and govern or you cave in and lose it."

"It's always reactive politics here," he said. *(Reuters, AP)*

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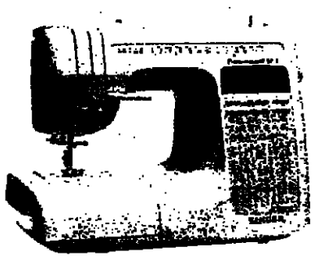

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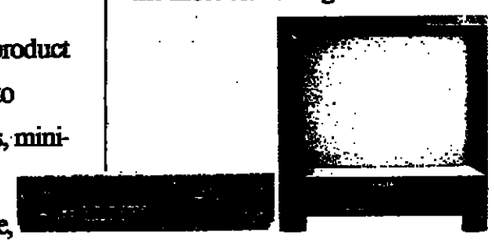

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Mandela Focusing on Talks

Deputy ANC Leader Minimizes Impact of Wife's Case

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Nelson Mandela, deputy president of the African National Congress, has assured white and black South Africans that he will not allow his wife's battle with the courts to upset his already strained talks with President Frederik W. de Klerk.

Speaking after a judge ordered his wife, Winnie, jailed for six years, Mr. Mandela said that the guilty verdict and sentencing "had no direct relevance" to the constitutional negotiating process, and that the question was whether the government was ready to meet ANC demands on curbing political violence.

Mr. Mandela, 72, is widely regarded as the linchpin holding the ANC together and as being crucial to the success of the negotiations.

The mental stress to which he may be subject because of his wife, who has become a kind of political albatross, is a subject of intense speculation and concern within political and diplomatic circles in the wake of her 14-week trial.

Mr. Mandela faces the prospect of either seeing his wife go to jail — after spending 27 years in prison himself — or being dependent on Mr. de Klerk for a pardon if her appeal fails.

The Sowetan, South Africa's biggest black newspaper, warned in an editorial Wednesday of possible "catastrophic effects" if Mr. Mandela's "private problems" were turned into "public and political battering rams" that upset the negotiating process.

The African National Congress, deeply divided about how to deal with Mrs. Mandela, has taken its lead from Mr. Mandela and decided to leave the whole issue of her fate in the hands of the white justice system here.

Mr. Mandela is now involved in a game of brinkmanship with the government, issuing insistent but unfulfilled ultimatums that Mr. de Klerk act to curb the violence.

His main demand is that the president issue a ban on all of the "traditional" weapons that the ANC's main rival, the Zulu-dominated Inkatha Freedom Party of Chief Mangosuthu Buthelezi, regard as matters of pride and right to carry.

The Mandela ultimatum, under threat of a cessation of all talks with the government to arrange constitutional negotiations, was in theory to expire Wednesday night.

But there was no indication that Mr. de Klerk had been able to extract any agreement from Chief Buthelezi, with whom he met again on Tuesday night in Cape Town, to lay down the spear and ax, the main "cultural weapons" still at issue. Chief Buthelezi has said there can be "no compromise whatsoever" over the issue of the Zulus' traditional weapons.

The ANC was expected to make a formal decision on whether to cut off all further talks with the government at an emergency meeting of its full National Executive Committee scheduled to meet Friday after two postponements.

Ironically, the six-year prison term imposed on Mrs. Mandela for her role in the kidnapping and assault of four Soweto youths may breathe new life into her drive for political prominence, according to some political analysts.

A wave of sympathy has swept through black townships that have suddenly come to see her once again as the persecuted victim of "the system" — the black term for the white government here. A move to oust her as head of her local ANC branch after she was found guilty Monday came to a halt Tuesday when Judge Michael Stegmann's sentence became known, according to sources there.

"The ANC will now feel the need to close ranks behind her," said Kaizer Nyatsumba, a reporter and political analyst for The Star newspaper. "This will not destroy Mrs. Mandela. In fact, it might make her politically in the long run. She is still a very powerful woman."

Cairo Official Elected To Head Arab League

By Alan Cowell
New York Times Service

CAIRO — At a meeting marked by recrimination between officials from Iraq and Kuwait, the 21-member Arab League elected Egypt's foreign minister, Esmat Abdel Meguid, as its new secretary-general on Wednesday, formally restoring Cairo's role as the symbolic center of gravity of Arab diplomacy.

The vote was unanimous, Arab League officials said, suggesting that those states that opposed Cairo's pro-American policies in the Gulf war to side with Baghdad were now seeking to mend fences with the so-called moderate Arabs following Iraq's defeat.

Iraq and Jordan were said by Arab diplomats to have been the last two countries to accept the Egyptian official as the only candidate in the weeks of diplomacy preceding the vote. Mr. Abdel Meguid replaced Chedli Klibi of Tunisia, who resigned in September amid the turmoil of the Gulf crisis.

President Hosni Mubarak of Egypt has not given any indication who will replace Mr. Abdel Meguid, 68, as foreign minister. Traditionally, Egypt provided the Arab League's most senior officials until its ostracism in 1979 following Cairo's peace with Israel. At that time, the body's headquarters moved to Tunis.

Egypt was readmitted to full membership of the Arab League in 1989 after two years of assiduous diplomacy on its behalf by countries that became its adversaries in the Gulf war — Iraq and Jordan.

Mr. Abdel Meguid, a French-trained lawyer, is one of Egypt's most senior diplomats. He had been ambassador at the United Nations and in France, and was appointed foreign minister in 1983.

The Arab League's headquarters finally moved back to Cairo on Jan. 1 as Egypt led the slender majority of moderate Arab states arrayed against Iraq.

Baghdad broke relations with Egypt and its Arab allies, but maintains a formal relationship with the League, where it was represented Wednesday by Mohammed al Sahaf, a minister of state for foreign affairs.

The Iraqi official pointedly turned his back on the auditorium as the meeting's chairman, the Kuwaiti foreign minister, Sheikh Salem as Sabah, condemned Baghdad's Aug. 2 invasion and spoke of Iraqi aggression.

In response, the Iraqi official revived the charges that preceded the invasion, notably that Kuwait had waged economic war on Iraq by keeping oil prices low and tapping into Iraqi oilfields on their common border. "War is not only tanks and bombs," he said. Reflecting Baghdad's isolation, none of the officials at the meeting applauded his address.

Alongside the largely ceremonial Arab League meeting, foreign ministers from Egypt, Syria and six Gulf Arab states including Saudi Arabia and Kuwait met for separate talks here Wednesday.

The eight countries are loosely bound by an agreement they signed in Damascus last March providing for Egyptian and Syrian troops to be stationed in Kuwait as a security measure following the Gulf war, in return for economic aid from the wealthy Gulf states.

"We support and are committed to the Damascus declaration," Sheikh Salem said. "There is understanding and there are no problems," said Mr. Abdel Meguid.

Despite the familiar talk of Arab unity, however, Egyptian analysts detected strains between Egypt and the Gulf Arabs, notably Kuwait, following Egypt's decision last month to withdraw its troops from the emirate despite the Damascus declaration.

The move has been widely interpreted here as reflecting Cairo's pique at Kuwait's evident preference for U.S. soldiers to underwrite its postwar security.

Norbert Schiller/The Associated Press

SEEKING TO LEAVE IRAQ — Thousands of Iraqis lining up outside of passport offices to apply for exit visas Wednesday after President Saddam Hussein lifted a ban on travel imposed shortly after the invasion of Kuwait. They are not allowed to take money out of the country.

Croat Is Rejected In Presidency Vote

Compiled by Our Staff From Dispatches

BELGRADE — Serbia and its allies blocked the election of Stipe Mesic of Croatia on Wednesday as Yugoslavia's first non-Communist president, plunging the Balkan federation into a new political crisis.

The official press agency Tanjug said Mr. Mesic, a former political prisoner, had fallen one vote short of the five he needed in the balloting by the eight-member federal presidency.

As the presidency went into emergency session Wednesday night to try to resolve the crisis, Mr. Mesic made it clear that Croatia would break away and that Yugoslavia would fall apart if he were not elected.

"We will have another vote," he said. "If the results are the same as before, I think the disassociation of all Yugoslav republics will begin, and that is exactly what Serbia wants."

Mr. Mesic was the only candidate to replace Borisav Jovic of Serbia, under a system that rotates the post annually among the country's six republics and two provinces. It was Croatia's turn to lead the collective presidency.

Communist-led Serbia and its allies on the presidency opposed Mr. Mesic's candidacy amid intensifying ethnic and political rivalries among the republics. At least 19 people have been killed in clashes involving Serbs and Croats in the last three weeks.

The many ethnic groups in Yugoslavia, a country of 23.5 million people, are bitterly divided over how to shape the country after the removal last year of Communist leaders in all the republics except Serbia and Montenegro.

Serbia and Montenegro want Yugoslavia to remain a centrally ruled federation, while Croatia and Slovenia say they will secede unless it becomes an alliance of sovereign states.

Tanjug said that Mr. Mesic and the presidency members of Slovenia, Bosnia-Herzegovina and Macedonia voted for his election.

Mr. Jovic and the representatives from the Serbian provinces, Vojvodina and Kosovo, voted against Mr. Mesic, saying that a Croatian president would push for the break-up of Yugoslavia. Montenegro abstained.

It was the first time the presidency, the highest state body and supreme commander of the armed forces, had turned down the annual rotation under a system designed by Tito to prevent any person holding all power.

The vote meant that the Yugoslav Army would be without its most senior leader if the dispute was not resolved by midnight, when the new president is due to take up the duties of the office.

A source on the presidency, who spoke on condition of anonymity, said that Mr. Mesic's defeat would probably prompt Croatia to pull out of the presidency entirely.

(AP, Reuters)

Allies Fear Protectionism by Cresson

By Barry James
International Herald Tribune

PARIS — The known commitment of Prime Minister Edith Cresson to a much stronger state-led industrial policy raised questions Wednesday about France's future relationships with its partners in the European Community, the United States and Japan.

Mrs. Cresson's undisguised hostility to Japanese penetration of European markets seemed likely to lead to friction with free-trader governments in the EC, notably Britain, that actively seek Japanese trade and investment.

A senior British official, speaking on condition of anonymity, said the government in London was "very nervous" about Mrs. Cresson's elevation in view of her statist and protectionist ideas.

In Tokyo, a senior Foreign Ministry official called her appointment "a bad surprise, a hard blow."

"All the efforts and initiatives taken by the team of Michel Rocard to improve relations between Paris and Tokyo are vanishing," he said, adding that Japan feared an outbreak of protectionism in Europe spurred by the new French government.

In the past, Mrs. Cresson has been deeply critical of the United States for succumbing to a Japanese "takeover" of its economy.

In a nationwide address, however, President Francois Mitterrand assured the French that Mrs. Cresson's appointment did not mean that France was about to become protectionist. He said the new prime minister would work for "a stronger France in Europe," but that in achieving this, the nation would rely on its "talent, creative capacity and will."

France's future policy could emerge more clearly once Mrs. Cresson has named her new cabinet. In the past she has differed with the industry minister, Roger Faroux, who has argued explicitly for more Japanese investment in France.

There was also doubt about the future of the economy minister, Pierre Bérégovoy. Mrs. Cresson has argued for splitting his ministry in two, merging part of it into a Japanese-style ministry of industry, foreign trade and research.

In the European Community, Mrs. Cresson's views could clash with those of Jacques Delors, president of the EC commission and a firm free trader.

In leaving the government last October, Mrs. Cresson said she was resigning because the lack of a strong industrial policy was weakening France vis-à-vis Germany, its main partner in the EC, and leaving it defenseless in the face of a trade onslaught by Japan.

"There is a world economic war on," she declared. "France is not waging it."

In an interview with the International Herald Tribune two years ago, Mrs. Cresson urged the EC and the United States to rise above their trade disputes and agree to a joint strategy to counter the economic threat from Japan.

"We are astonished by the passivity of the United States as Japanese power unfurls," she said, accusing the Americans of being "petrified" by the Japanese threat.

Mrs. Cresson once described the Japanese as "ants" whose aim was to "conquer market share" and then kill the competition.

"If the Japanese want to invest, that's fine, but they won't invest once they have destroyed the market," she said.

She particularly opposes the establishment of Japanese auto plants in Britain, and has insisted that the products of these factories should be classed as imports into the Community rather than domestically produced products.

The daughter of an inspector of finances, married to an auto industry executive and the mother of two adult daughters, Mrs. Cresson, 57, has held several important posts in the governing Socialist Party and in the government of President François Mitterrand. She studied commerce and has a doctorate in demographics.

According to the president's biographer, Franz-Olivier Giesbert, Mrs. Cresson was among those who persuaded Mr. Mitterrand to run in the 1981 presidential election. "It is your duty," Mr. Giesbert quoted her as saying. "We are not going to leave the party to Rocard."

Mrs. Cresson's first served as agriculture minister under Mr. Mitterrand, not altogether a happy experience. "French farmers were such conservatives and womanhaters that giving them a female minister, a Socialist on top of it, nearly amounted to provocation," she once said. On one occasion, a police helicopter had to lift her to safety from demonstrating farmers.

When she visited Washington in her next post as foreign trade minister, Reagan administration officials reportedly found her to be a feisty, capable negotiator with a good command of English.

After Mr. Mitterrand's re-election in 1988, she was appointed minister of European affairs and was largely responsible for preparing France's entry into the European single market in 1993. Nominally a deputy to Foreign Minister Roland Dumas, she set up separate headquarters with her own team rather than integrate with the Foreign Ministry diplomatic staff at the Quai D'Orsay.

In leaving the government last year, Mrs. Cresson became international consultant to a large French industrial group, Schneider SA.

FRANCE: *Prime Minister Cresson*

(Continued from page 1)

order to preserve their political and economic well-being.

Despite the relative success of Mr. Rocard's economic policies, Mrs. Cresson will confront growing political pressure within her own party to deal with a serious unemployment problem, as the jobless rate has risen to 9.3 percent at a time of growing social tensions.

After winning a second term in 1988, Mr. Mitterrand set aside a long history of personal differences and chose Mr. Rocard as his prime minister in order to carry out a political "opening" toward the center.

As head of a minority Socialist government, Mr. Rocard survived eleven no-confidence votes by winning the support of politicians in the middle. He enjoyed high ratings in public-opinion polls, and his economic policies won the trust of the financial community.

But as public attention returned to domestic problems after the Gulf war, Mr. Rocard's government encountered new difficulties *in sustaining popular support. Social* unrest in the schools and in suburban immigrant communities were blamed on his tight budgets. A nagging scandal involving illegal payments to party campaigns contributed to pervasive cynicism toward the political establishment.

In recent weeks, Mr. Mitterrand and Mr. Rocard reached the conclusion that a change in government would serve their mutual interests well, French officials said.

After 10 years in power, Mr. Mitterrand is seeking ways to invigorate his presidency, enhance his place in history and fortify his Socialist Party as the leading political force in the country.

Mr. Mitterrand, according to one of his close friends, is determined not to repeat the experience of "cohabitation" with a conservative government that he was forced to endure after the Socialists lost the 1986 legislative elections.

He wants to conclude his tenure as president four years from now with the Socialists having secured a solid parliamentary majority in the 1993 legislative elections. But Mr. Mitterrand realized that a fresh impulse in the Socialist government was necessary to rally public support and bolster his party's political fortunes.

Mr. Rocard's departure is expected to give him the time and the liberty from the constraints of public office to prepare his campaign to succeed Mr. Mitterrand.

During his tenure at the Hôtel Matignon, the prime minister's residence, Mr. Rocard won praise across the political spectrum. He consolidated the Socialists' reconciliation with the political center, where most French voter sympathies now seem to lie, and reaped much of the credit for the country's growing prosperity.

Mr. Rocard's moderate policies emasculated the party's conservative opponents, who found it difficult to criticize a Socialist government that was carrying out policies much like their own.

Major Manages To Keep Belfast Talks on Track

Washington Post Service

LONDON — Prime Minister John Major intervened Wednesday to keep alive stalled talks between Protestant and Catholic political leaders over the future of Northern Ireland.

After meeting with Mr. Major for more than 90 minutes, the heads of the province's two Unionist parties, James Molyneaux and the Reverend Ian Paisley, announced that they would attend next Monday's first plenary session with Catholic leaders in Belfast. Mr. Paisley said the meeting with the prime minister was "most helpful and encouraging."

Nonetheless, Mr. Paisley said the Unionists, who represent most of the province's one million Protestants, would insist on a "full clarification" from Britain on the venue for future talks that would include the Irish government. They also want to know the identity of the independent chairman who would preside over those talks before they agree to the sessions.

CIA: *Gates Has Dim View of Soviets*

(Continued from page 1)

played a pivotal role in shaping policy for the president as chairman of the so-called deputies committee, a group of managers below the Cabinet level who are drawn from the Pentagon, the State Department, the CIA and other agencies involved in particular crises or policy decisions.

The differences in policy formulation and intelligence analysis can be subtle. On Tuesday, Mr. Bush tried to define the sometimes blurry line that he wants the director of Central Intelligence, or DCI, to observe between the delivering of intelligence and the actual formulation of policy.

Mr. Gates wrestled with the same question in a 1989 article about how the CIA should serve the White House. Mr. Gates wrote:

"The role of the DCI is central to understanding the president's needs and conveying analysis to him. DCI aggressiveness in putting substantive matters before the president — and DCI access to the president" were of critical importance to serving what Mr. Gates described as the agency's "most important customer."

As a specialist on the Soviet Union, Mr. Gates's best-known clashes in the foreign-policy establishment have been over the Soviet Union, where he believes expectations of economic overhaul have far outstripped the ability of Soviet leaders to improve people's lives.

Along with Defense Secretary Dick Cheney, Mr. Gates has been the Bush administration's most ardent skeptic on the chances of President Mikhail S. Gorbachev's delivering the Soviet Union from economic collapse.

"He has his own views on the Soviet Union, which he was willing to articulate when it was not popular under the dominant secretaries of state," said Zbigniew Brzezinski, who was national security adviser under President Jimmy Carter. "He had a very skeptical prognosis for Gorbachev when the Reagan administration was plunging into a love affair with him."

Even before Mr. Gorbachev ushered in the era of *glasnost* and *perestroika*, Mr. Gates regarded the East-West competition as a fundamental struggle over the roles of citizens and the state.

In a paper he delivered in 1983, he asserted that the nature of the U.S.-Soviet conflict was not a competition of weaponry or a quest for markets or a misunderstanding arising from World War II.

"The threat posed by the Soviet Union — by Russia," he wrote, "is the direct descendent of the same threat Western civilizations have faced for three and a half thousand years: It is the threat posed by despotisms against the more or less steadily developing concept that the highest goal of the state is to protect and foster the creative capabilities and the liberties of the individual."

When Mr. Gorbachev appeared on the scene, some analysts say they believe Mr. Gates was slow to recognize the scale of the revolution that the Soviet leader sought to unleash.

"There is no question that Bob Gates has had a very conservative view of the character of change under Gorbachev," said Graham Fuller, a former CIA national intelligence officer who worked under Mr. Gates and applauded his nomination. "But I think he is too smart to be closed minded."

TSONGAS: *Odds Are Long*

(Continued from page 1)

successfully, first for the House in 1974 and for the Senate in 1978. But he chose not to run again in 1984 after being diagnosed with lymphoma, which has been in remission now for nearly five years.

"If I had stayed in Washington and been re-elected in '84 and '90, no one would doubt my credibility as a presidential candidate," he said. "So you have to ask yourself, have these seven years made me a lesser candidate? Am I less qualified now than if I had stayed in the Senate? The answer to me is no."

To others, the answer is less obvious, which is why Mr. Tsongas faces obstacles other long shots have run up against.

"We had constant frustrations," Mr. Bacchus said of Mr. Askew's candidacy. "He would give speeches endlessly on a certain topic. He would read in one of the major newspapers that what the country needed was for a candidate to say 'x.' Mr. Askew had been saying 'x' and yet no one had noticed. We would send them a copy of the speech and they still wouldn't notice."

In return for the hours and hours he will spend in strangers' living rooms and airport terminals and on the phone with balky contributors, Mr. Tsongas knows he can count on little more than endless comparisons with Michael S. Dukakis, the other Greek Democrat from Massachusetts, who lost the 1988 presidential election, and the scorn-bordering-on-pity of a political establishment that will not take him seriously until the voters do.

Mr. Babbitt recalled the loneliness of obscurity. "There would be days and days when you meet with people and look out across an audience and they don't really want to be there and are not sure who you are," he said.

BAKER: *Israel Says No*

(Continued from page 1)

refusing to compromise in order to make a peace conference possible.

The Israelis are expected to point to the other part of the document — all the areas they agree on with Washington — to emphasize that they are being much more flexible than the Arabs.

"I am optimistic about peace," Mr. Levy said Wednesday, "because that is the center of our political activities and Israel, in fact, was the one to float the peace initiative. It is the Arabs that are making it difficult."

Israeli and American officials said two areas of outstanding differences remained, over what role the United Nations should play in any conference and whether the conference should be a one-day affair or have a permanent status.

The Israelis believe the United Nations has a long record of bias against them, and they refuse to have it play any role. The Syrians want the organization to play a major role, so that UN resolutions would be sure to apply during negotiations.

Mr. Shamir also insisted that the conference be merely a one-day ceremonial opening to direct talks between Israel and the Palestinians, and Israel and its Arab neighbors, while the Syrians demanded that the conference be ongoing, and that the co-sponsors, the United States and the Soviet Union, be able to intervene to help the parties overcome obstacles.

Mr. Baker had proposed as a compromise that the Israelis and the Syrians agree that the United Nations be represented by an "observer," who would have no functional role in the talks, and that the conference reconvene periodically, provided both sides were amenable, to hear reports of progress but not to interfere in the talks in any way. It was this compromise that was rejected by Mr. Shamir and Mr. Assad.

The areas where the United States, Israel and the Arabs agree is that there should be a peace conference to promote direct bilateral negotiations between Israel and the Palestinians and Israel and the surrounding Arab states.

The terms of reference for this conference will be UN Resolutions 242 and 338, but each side would be free to interpret those resolutions as it sees fit.

Those resolutions call on Israel to return territories occupied in the 1967 war in return for security and recognition from the Arab side.

U.S. Helicopter Takes Iraqi Fire

Reuters

ANKARA — Three Iraqis fired at a U.S. Army helicopter in the allied security zone of northern Iraq, a U.S. spokesman said Wednesday.

"The pilot of the OH-58C scout helicopter observed small arms fire in his direction but not high enough to be a threat," Colonel Don Kirchoffner said by telephone. "The assessment of the incident by the ground operators is that this was an action by undisciplined Iraqi soldiers or civilians playing with their arms."

The Iraqis opened fire near the town of Sumail on Tuesday. The helicopter was about 1.5 kilometers (about one mile) inside the "safe haven" zone set up by allied troops to encourage more than 200,000 mainly Iraqi Kurdish refugees who fled failed uprisings to return home. A U.S. Army statement said the helicopter crew did not return the fire and left the area.

Soviets to Leave Early, Czech Says

Reuters

PRAGUE — The last of the 73,500 Soviet soldiers stationed in Czechoslovakia will leave by June 26, four days before the official deadline, according to the official supervising their withdrawal.

Michael Kocab, chairman of the parliamentary committee monitoring the pullout, said in interviews published on Wednesday that 4,500 soldiers were still in Czechoslovakia, along with 2,250 Soviet civilians.

In Bonn, the Defense Ministry said Wednesday that the Soviet Army's scheduled withdrawal this year of 100,000 troops from eastern Germany was proceeding on schedule and that about 44,000 troops had already gone.

Kohl Links Aid to '94 Soviet Pullout

BONN (AP) — Chancellor Helmut Kohl said Wednesday that Bonn would be willing to give Moscow more money for troop withdrawal if it ensured that all Soviet Army troops are out of Germany by 1994.

Bonn has promised Moscow 15 billion Deutsche marks ($8.8 billion) for costs covering the withdrawal of the Soviet Union's 380,000 troops in the former East Germany. But complications have arisen between the Soviet Union and Poland over transporting homecoming troops by rail over Polish territory.

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Succession at the CIA

Questions for Gates

In weighing President George Bush's nomination of Robert Gates as CIA director, the Senate will need to look two ways. At this juncture in international relations, it has an unusual opportunity to raise fundamental questions about the future course of U.S. intelligence. In so doing, it also has the duty to examine Mr. Gates's extensive record in government service.

Probing the future is important because, with the end of the Cold War, far too much of the intelligence community's time and money remains concentrated on the Soviet Union. The new intelligence chief will have a guiding hand in charting a new course. That undertaking can only benefit from wide public debate, and thorough confirmation hearings are a good place to begin.

Mr. Gates's past role in intelligence also warrants scrutiny. When he was nominated for the same post in 1987, his name had to be withdrawn after he dodged and fudged about his role in arming Iran. The struggle continues to assure political accountability for operations and to insulate assessments from political interference. Mr. Gates certainly has the experience to manage and control the intelligence community. Whether he has the judgment and the vision can be determined by his answers to four questions.

What was his role in arms sales to Iran over the past decade? Without a clear sense of his knowledge and involvement, Congress could well wonder whether he can exercise the independence essential to keep the CIA from again becoming a personal arm of the presidency.

Is he committed to informing Congress in a timely way about intelligence operations? Without assurances on this point, there will be lingering doubts about his openness to the congressional oversight that Iran-contra showed to be an essential protection against frightening abuse.

Does he believe that the Soviet Union is incapable of basic change and will remain an implacable foe? There are reasonable grounds to disagree on how much the Soviet Union has changed and where it is heading, but an intelligence chief stubbornly certain that it cannot change could blinker U.S. assessments; one inclined to provoke Soviet disunion could endanger U.S. security.

How could the $30 billion intelligence budget be better spent? Until recently, nearly two-thirds of that staggering sum was focused on the Cold War. With the nature of the Soviet threat now dramatically altered, there is a crying need to determine how much remains justifiable, and how much to allocate to satellites, scholarship and spies.

Thankfully, Congress has come a long way from the gentlemanly days a generation ago when Senator Leverett Saltonstall said of intelligence operations: "The difficulty in connection with asking questions ... is that we might obtain information which I personally would rather not have." In 1991, Congress and the country need to ask searching questions about Mr. Gates's past and the Central Intelligence Agency's future.

— THE NEW YORK TIMES.

A Standard to Meet

George Bush has now nominated Robert Gates, his deputy national security adviser, as chief of central intelligence. A CIA career man, Mr. Gates was No. 2 to director William Casey in the 1980s, when the Iran-contra affair unfolded and when it broke into public view. Nominated to move up when illness forced the freewheeling Mr. Casey's resignation (and subsequently took his life) in 1987, Mr. Gates went through two tense days of Iran-contra-centered public hearings, and then withdrew. It was the common view that the essential restoration of public confidence in the CIA could best be achieved by an outsider. William Webster moved over from the FBI. Now he has resigned, and Mr. Gates has been nominated a second time.

In the 1987 Gates hearings, there was no suggestion that the nominee had directly taken part in the illegalities, constitutional lapses and political evasions that marked the Reagan administration's secret plot to dispatch arms to Iran in return for release of American hostages and to turn over profits from that transaction to the Nicaraguan contras, whom Congress had cut off. Rather, the question was whether Mr. Gates, who denied knowledge of the affair, was sufficiently alert in grasping what was going on in and around his agency. It was a demanding test but not an unfair one for someone who was asking to be thought big enough and strong enough to become the lead intelligence officer of an administration reeling from a major intelligence scandal. It did not seem to us at the time that Mr. Gates met this standard.

Then a young (43) bureaucrat who had risen as a Soviet affairs specialist on the agency's analytical side, Mr. Gates now has additional experience, including two years plus in the White House. This has given him a public profile as a figure in policy formulation and execution and as someone of hard-headed conservative persuasion. He is an obvious choice as director of central intelligence for a president looking for someone he can rely on to make intelligence more useful to policymakers than it apparently was in the Gulf war, and in general to move intelligence into the necessary new preoccupations of the post-Cold War age.

It is hard to imagine that Mr. Bush would send up the Gates nomination if he thought the nominee fatally vulnerable on Iran-contra, a scandal the president cannot possibly have an interest in seeing revived. It suggests a considerable confidence in Mr. Gates and in the fairness of the committee receiving the nomination. It remains the senators' responsibility to probe these questions rigorously. Given his clear qualification in other respects, the case for his nomination will depend on the answers.

— THE WASHINGTON POST.

The Struggle Continues

Winnie Mandela's six-year prison sentence growing out of her conviction on kidnapping and assault charges comes at an extraordinary moment in South African history. That, however, was not the reason she was on trial. She was on trial for a serious crime. Mrs. Mandela and three other defendants were charged with kidnapping four youths from a Methodist minister's home in Soweto in 1988 and taking them to her house, where they were savagely beaten. That one of Mrs. Mandela's bodyguards was found guilty and sentenced to death in an earlier trial for having murdered one of the kidnapped young men only made the 15-week trial and the testimony against her more compelling. It is important to remember that the offense of which she has been convicted was Winnie Mandela's, and not the anti-apartheid movement's. The verdict was rendered against her, not against the political cause with which her husband is associated and for which they both have struggled and paid much over the decades.

In South Africa, almost certainly her conviction will be interpreted by many people solely in political terms. For her die-hard supporters, the conviction and lengthy sentence will be seen as more evidence of the political persecution that has dogged her life since her first arrest in 1958 for demonstrating against pass laws. White opponents of the emerging new South Africa will take great delight in the discrediting of a leading anti-apartheid figure who only a few weeks ago was also soundly rejected in an election for the presidency of the African National Congress's Women's League. And for the supporters of a democratic South Africa, this development, coming when it does, poses yet one more potential stumbling block on the steep path to reconciliation and negotiations.

Yet Nelson Mandela, who again is being asked to shoulder more than one human being should have to bear, must, for the sake of a better South Africa, press on in his talks with President Frederik de Klerk on ending white minority rule. There is the possibility that either a presidential pardon or a successful appeal of the conviction will keep Winnie Mandela out of jail and off the minds of the ANC and others as they sit at the negotiating table with the government.

Archbishop Desmond Tutu said on Tuesday that "the movement will continue and will honor her for the good things that she did and recognize that human beings are human beings." That remains to be seen. But meeting the challenge of this transforming moment in South Africa's history cannot be opened to question. The democratization process needs to continue.

— THE WASHINGTON POST.

Other Comment

Personal Relations in Moscow

Visits of the leaders of governing Communist parties have become rare now. As for the Communist Party of China, such visits have not taken place for more than 30 years, since Mao Zedong visited Moscow in 1957.

Two years have passed since Mikhail Gorbachev's visit to Beijing, which put an end to the "big quarrel." The political background has changed drastically since.

A serious drawback in Soviet-Chinese relations is the absence of the personal aspect. It plays a special role because personal relations are highly esteemed in the East. One has to look only at the lessons of Soviet-Chinese relations, in which the subjective factor had an influence of super proportions. Stalin called Mao Zedong a "bogus marxist" and showed hostility to him as a representative of petty bourgeois masses, or the peasants. Suspicion grew during the dealings of Nikita Khrushchev. Nothing new or original was brought forward in the relations by Leonid Brezhnev and subsequent politicians.

Two years ago, by colossal efforts, Soviet diplomacy managed to melt the ice, and Mr. Gorbachev arrived in Peking. This time our leader will have enough time to estimate the personal qualities of his guest. For Jiang Zemin it will be very important to understand the "Gorbachev phenomenon." In any case, the intellectual and psychological aspect of their contacts will be most important and most interesting.

— Komsomolskaya Pravda (Moscow).

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OPINION

Soldiers to the Rescue and a Job for Schwarzkopf

By Jim Hoagland

WASHINGTON — Twenty thousand Americans in military uniform are hard at work saving lives in two disaster zones in Asia. They can change history as surely as did the men and women of Operation Desert Storm.

By the end of the week, 12,000 U.S. soldiers will be in Bangladesh ferrying relief supplies to the victims of the April 30 killer cyclone. In northern Iraq and Turkey, more than 8,000 GIs are feeding, protecting and trying to resettle Kurdish refugees. Their heroics and sacrifice are not likely to be feted with ubiquitous homecoming parades. Nor will their generals bask in the hero worship accorded the Raging Bull, General Norman Schwarzkopf. But what these troopers accomplish should set new standards for international behavior by the world's military forces in helping civilians in distress.

A few years ago, Soviet-American global rivalry would have made the deployment of U.S. troops and equipment into a Third World nation like Bangladesh a Mission Impossible situation. Also, Vietnam and Chile had spread the stereotype of the Ugly American far and wide.

A lot more has to happen before the 1990s will become the decade of the Beautiful American. But the operations in Kurdistan and Bangladesh point the way. If this president is in search of a Bush doctrine for the new era, he could do a lot worse than to elevate the words spoken last week by his assistant secretary of state for international organizations, John Bolton, to the status of a long-term U.S. objective:

"The president felt that the overwhelming humanitarian need of the displaced could only be satisfied operationally through the use of military forces," Mr. Bolton told reporters last week in explaining the Kurdish relief operation. "It was the only way logistically to get it done without massive numbers of people dying."

Mr. Bolton forgot to add that the White House had to be shamed into helping the Kurds by Prime Minister John Major's forthright stand and by the powerful coverage in the U.S. media of this tragedy. But in any event the purpose and standard that the administration has embraced in Kurdistan and Bangladesh are noble ones: to use what will shortly be excess U.S. military capacity for relief in life-and-death situations.

In the Kurdish crisis, the United Nations has again shown itself to be inadequately organized and politically timid even in the face of immediate and immense human disaster. If the Kurds had had to depend solely on Secretary-General Javier Pérez de Cuéllar and UN organizations, the number of dead Kurdish babies on the world's conscience would be much higher than it already is.

It is perhaps unfair to criticize the United Nations refugee and humanitarian organizations for failing at tasks that they are in fact not organized to handle. These bodies have no reserves or ability to plan for contingencies, however likely. They are armies that must be assembled, financed, trained and used only after an aggressor has attacked. It is no wonder they are routed every time.

The military forces of the world's great powers organize in peacetime for every contingency, however unlikely. They are the ideal core of a new disaster relief system. In the Horn of Africa today, American military help is undoubtedly "the only way logistically to get it done without massive numbers of people dying."

Generals and international-aid bureaucrats will balk at the concept of institutionalizing the military role in relief. This is not what military units are for, they will argue. But in the post-Cold War era there could be no better rationale for keeping a significantly sized military force with global logistical capabilities.

Three practical and interrelated problems would have to be addressed in adding relief work to the military agenda. One is to ensure that such an effort would not be prostituted and become another way to gain control over foreign lands and peoples. Relief efforts should not be about winning hearts and minds but about saving lives.

Secondly, Americans will have to be convinced that scarce resources should continue to be expended on military forces and abroad.

Finally, the United Nations will have to become a far more serious body than it is now.

Here are two thoughts on how to accomplish these goals: The United Nations should name a dynamic and forceful new secretary-general when Mr. Pérez de Cuéllar's term expires this year. And the new leader should create a special high-level post of refugee and disaster relief coordinator with broad authority to act in emergencies.

There is, after all, a perfect candidate casting about for a new role. How about General Stormin' Norman as deputy secretary-general? Who better to persuade America that part of the peace dividend should be spent in the Third World, and to persuade the world that America can do the job?

The Washington Post.

Disarm Natural Disasters With Help for the Poor

By Alexander M. Counts

WASHINGTON — What does "economic development" mean in Bangladesh? Could it be more so-called prestige projects such as the irrigation program financed in the 1970s by the World Bank, which benefited only the richest? Or the multibillion-dollar French plan for constructing dikes that the Bangladeshi government cannot afford to maintain and which would remove hundreds of thousands of acres of arable land from peasant cultivation?

Or might it mean something more relevant to an ordinary citizen of Bangladesh, who is likely to be landless, poor and illiterate?

In a village, economic development must mean increased access to productive resources for the poor, especially women. It is time to drop traditional strategies of working with the well-to-do in hopes of indirectly benefiting the poor. As a prominent Asian scholar recently said, the benefits of economic growth simply haven't trickled down to the poor.

The government of Bangladesh and the aid agencies have been slow to admit that giving the poor direct access to resources is not only just but efficient as well. But Bangladesh's dynamic nongovernmental sector has been tapping into the poor as an engine of economic growth for some time. Three nongovernmental organizations stand out:

- The Grameen Bank has made income-generating loans averaging $67 to more than 800,000 destitute women, and has a repayment rate of 98 percent. Borrowers, organized in groups of five, have experienced increases in income of 53 percent in the first year alone. Loans have financed activities such as sari weaving, food processing, acquisition and raising of livestock and shoe repair. Borrowers have deposited more than $20 million in savings accounts.
- The Bangladesh Rural Advancement Committee has pioneered a new means of educating poor children now being studied throughout the developing world. Using volunteers as teachers, the committee has opened more than 4,000 schools attended by children of landless families. The schools are made simply of bamboo and mud, but the children — especially the girls — have shown great enthusiasm for the program. Attendance is above 95 percent, and the dropout rate is less than 2 percent in three years. The emphasis on volunteerism has kept the cost absurdly low — $15 per student per year.
- *Proshikha* ("training for development") has made loans to more than 1,000 landless groups to buy tube wells for irrigation. The groups have increased overall production and, more important, their incomes. Other activities include forestry programs designed and carried out by the landless. In all, Proshikha works in more than 3,000 villages.

These three programs have demonstrated beyond doubt that when institutions gain the trust of the poor and grant access to productive resources, the result is authentic economic development.

The bottom line here is that the tragedy now unfolding in Bangladesh need not recur. Steps can be taken to curtail the capacity of future cyclones to leave tens of thousands of Bengalis dead in their wake. While part of the answer can be found in better evacuation and relief procedures, the real answer must be "economic development" for the marginalized millions who eke out a miserable existence on the dangerous shores of the Bay of Bengal.

The writer, who was a visiting Fulbright scholar with Grameen Bank in 1989, is legislative director of Results, an anti-hunger lobbying organization in Washington. He contributed this comment to The Washington Post.

Lay Out Reform Dollars for Soviet People to See

By Jeffrey Sachs

This is the second of two articles.

CAMBRIDGE, Massachusetts — Is the Soviet Union ready for real economic reform? Pessimists start from the proposition that Soviet citizens, unlike many in Eastern Europe, have never lived in a market economy and therefore do not know how to function in one. No doubt the dismantling of the vast state planning system will be a major upheaval. But those who doubt that a rapid transition to a market economy is possible neglect the greatest strength of a market economy: It works tolerably well even when participants have little formal understanding of the system.

Poland is simply the most recent, and perhaps most dramatic, illustration of this proposition. I cannot recall how many dozen times I heard in 1989 that the Poles were not ready for a market economy; that there was no entrepreneurship after generations of communism; that there were not the accountants and financial specialists to run a market system.

That was before the establishment of 500,000 new businesses in 1990; before 60,000 small shops and two-thirds of the trucks in the country were privatized; before Poland's long-empty shops filled up with goods, and queues became a thing of the past; and before Poland's newly convertible currency and realistic exchange rate allowed the country to increase its exports to the West by 50 percent in a single year.

A first step for the West would be to invite the Soviet Union to become a full member of the IMF and World Bank, effective next Jan. 1, with the clear understanding that support for membership hinges on the elections going forward this year. Membership will be vital, as these institutions would be the principal channels for external aid and urgently needed technical assistance which, ideally, would begin immediately, to give a running start to the reforms later this year.

For its part, the Soviet Union should follow the Polish lead, undertaking a rapid series of actions to liberate economic activity and privatize the economy. The first need is for the bureaucracy to get out of the way. Small shops, trucks and individual pieces of machinery could be privatized by the hundreds of thousands in a year. At the same time, virtually all prices would be decontrolled and rationing of foreign exchange would be eliminated by a sharp devaluation. International trade would be completely decentralized and liberalized, and subsidies to enterprises and to the population would be eliminated to encourage realistic prices and a balanced budget.

In addition, large-scale enterprises could be cut free from the ministries and converted to self-standing joint stock companies, with part of the shares (say, 30 percent) simply given to the workers and another part sold or transferred to other enterprises and financial institutions.

Foreign financial assistance will be vital as a lubricant. Aid would not be aimed at rebuilding the impoverished economy, a task both too expensive for outsiders and beyond their responsibility. Rather, it would help sustain political support for the reforms long enough for them to take hold. The Marshall Plan did not provide Europe with the funds for economic recovery. It provided governments with enough financial backing to achieve economic and political stability, give hope to the population and thus make economic recovery possible.

Foreign aid is not purely symbolic. Real resources are needed to help stop the public's flight from the ruble and its frenzied hoarding of goods, to give the government the flexibility to cushion the blows to the most vulnerable parts of the population and to carry out basic infrastructure tasks, such as in transport and communications.

In Poland, foreign financial aid has been running at about 3 to 5 percent of GNP since Solidarity came to power. This support has been vital at every stage of the Polish reform effort. The commitment of Western aid before the reforms got started helped Finance Minister Leszek Balcerowicz mobilize the politicians in support of his radical reform measures.

To judge by the Polish experience, and the desperate state of the Soviet economy, the Soviet Union would similarly need aid of about 5 percent of Soviet GNP per year for several years, an annual sum of about $30 billion, based on a realistic estimate of about $600 billion Soviet GNP.

As in Poland, a large portion of the money in the first year, about $10 billion in the Soviet case, should be used to support the convertibility of the ruble at a realistic exchange rate. Another $10 billion would finance the importation of urgently needed consumer goods to help stabilize markets during the phasing-in of price liberalization. Another $10 billion would be devoted to preventing the collapse of the Soviets' decrepit transport and communications infrastructure.

The sum of $30 billion per year may seem fanciful to many observers. So, too, did Solidarity's request in the summer of 1989 for a multi-year $10 billion program of multilateral support for Poland. The sum was ridiculed by the White House at that time but was easily surpassed subsequently.

Thirty billion dollars is not only plausible but probably a lower estimate than the flows the West would willingly grant to achieve a democratic, reforming Soviet Union. Indeed, for the West to give less would be a shocking miscalculation and abnegation of self-interest. Japan might easily give $10 billion per year if its territorial dispute with the Soviet Union were settled, and foreign investors would put in billions of dollars of private capital if coherent reforms really got under way.

The key now is to put the financial package on the table — explicitly, clearly and conditionally. The Soviet people should understand what they have to gain by supporting the reformers in their country, and what they have to lose by the continued incompetent improvisation by the Communist hard-liners. With this backing, the reformers might just win the chance for a historic breakthrough.

The writer is professor of international trade at Harvard University and one of the architects of Poland's economic reform program. He contributed this comment to The Washington Post.

Bush Could Put His Foot Down

By Leslie H. Gelb

NEW YORK — Secretary of State James Baker has no Mideast conference and no coonskin, no peace process and no one to blame. He and President George Bush have squandered American prestige and power in vain attempts to squeeze micro-mini procedural concessions from the warring parties.

To jump-start the bargaining process requires not small steps but a clap of thunder from Mr. Bush — the one leader to emerge from the Iraq war holding a fistful of huge IOUs and wish lists. Officials say that is just what he is thinking about.

President Bush should announce the convening of a Mideast peace conference in Washington at a date soon and certain. He himself has to set fair rules to govern the proceedings. And he has to spell out in unmistakable terms the consequences — realistic ones with sharp teeth — for failing to participate.

Mr. Baker has been slyly executing a variant of this approach for several weeks, but it was grossly misdirected at either establishing a conference or isolating Israel.

The essence of the approach was to gain the agreement of key Arab states to a regional gathering and then present Prime Minister Yitzhak Shamir with a virtual ultimatum: Either join in or face the prospect of a Mideast peace parley with an empty seat for Israel.

Behind that ultimatum, Mr. Baker hinted to his interlocutors, stood a second threat: If Israel refused to attend a "friendly" conference sponsored by Moscow and Washington, it might be confronted with an "unfriendly" United Nations-sponsored meeting and with sanctions against the Jewish state for not complying with UN resolutions.

Syria's rejection of Mr. Baker's compromise terms for the regional conference knocked that strategy off the rails. Israel could no longer be isolated, despite the Shamir government's intransigence.

Bush administration officials are suggesting that they will turn next to a small-bore strategy, probably the old one of prompting talks between Israel and a joint Jordanian-Palestinian team to discuss the West Bank and the Gaza Strip. But, like past efforts, this will take many months to play out — only to stumble eventually over tiny procedural hurdles.

The alternative is a thunderclap proposal that Mr. Bush and Mikhail Gorbachev could package as follows:

1. A Washington conference. The two leaders invite Israel, Egypt, Syria, Lebanon, Saudi Arabia representing the Gulf states and a joint Jordanian-Palestinian delegation. Without consultation, the conveners decide on the Palestinian members, while offering Israel assurances that Jerusalem cannot even be discussed until all other matters are resolved.

The United Nations and the European Community are given observer status to meet Arab concerns. No party is required to accept substantive preconditions such as land for peace.

2. Rules and procedures. These must be handed down by the conveners without negotiations.

All parties will meet for one or two days. After that and for three months, they will divide into three parts: Israel with the Jordanian-Palestinian team on the occupied territories; Syria and Israel on the Golan Heights, and Lebanon with Israel; all parties on regional arms control, economic development and water-sharing.

After a three-month interval, the full conference will reconvene solely to hear reports and comment before the three-tiered talks are resumed.

3. Consequences for no-shows. Mr. Bush will have to lay bare the costs of not participating. For Saudi Arabia, no U.S. arms or security blanket. For Syria, no U.S. economic support bilaterally or multilaterally, plus diplomatic isolation. For Jordan, no U.S. aid. For the Palestinians, no further U.S. efforts in their behalf. For Israel, no aid for resettling Soviet immigrants, and aid cuts if further Jewish settlements are erected on the West Bank.

These measures are draconian. They have to be. Nothing less can shake up these enemies whose peoples desperately need peace to discuss peace. If the conference flops, the United States can always go back to selling more arms and making occasional diplomatic forays, and regional leaders to hating and killing.

But Mr. Bush has the chance to rewrite this endless, murderous tragedy if he would pursue peace as skillfully and boldly as he waged war.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Czarevitch Safe

PARIS — President Carnot has received from the Czar a telegram thanking him for the testimony of sympathy afforded by his despatch on learning of the attempt on the life of the Czarevitch. A thanksgiving service for the safety of the heir to the Russian throne was celebrated yesterday morning [May 15] at the Russian Church in rue Daru. Colonel Lichtenstein represented M. Carnot. The staff of the Japanese Legion was present. Many well-known Parisians have called at the Russian Embassy to express their congratulations.

1916: A Lull at Verdun

PARIS — Though the great Verdun battle has now lasted for eighty-five days, the Crown Prince's offensive has made no material progress since the initial drive in the last days of February and the first few days in March. Just at present there is a lull on both sides of the Meuse, probably because the Germany infantry, after seven days of furious but wholly unsuccessful assaults, is in urgent need of rest. The latest French communiqués report a heavy bombardment in Champagne and the repulse of several simultaneous attacks delivered with small effectives, but this activity is probably intended rather as a diversion than as a preliminary to a fresh German offensive.

1941: Nazis Help Irak

LONDON — [From our New York edition:] The Vichy government is permitting German warplanes to use airfields in Syria, a French mandated territory, to enable the Germans to send aid to the pro-Axis forces of Premier Rashid Ali al Ghailani in Irak, Foreign Secretary Anthony Eden told a tense House of Commons today [May 15]. The Foreign Secretary indicated that London's patience with the Vichy government of Marshal Philippe Pétain, which is regarded here as slipping farther and farther into the clutches of Führer Adolf Hitler, was virtually at an end.

OPINION

Post-McAdam Traffic Signs, Please

By George F. Will

WASHINGTON — Concerning what John McAdam started in England 180 years ago, Senator Daniel Patrick Moynihan says enough already. "We have poured enough concrete."

Mr. McAdam (1756-1836) prospered in America but was a loyalist, and after the Revolution he returned to England and began a revolution that would change America as much as any other country. He became a student of roads and had one of those small, simple insights that have enormous, complicated consequences. He said that only small stones, no larger than an inch (2.5 centimeters), could be used to pave smooth roads. Otherwise, too much of the horses' energies were expended pulling vehicles up over stones rather than forward, down the road. The result of McAdam's idea soon was pavement, meaning modern roads, and modern America.

The essence of modernity is movement, change. The modern age rolled in on (as they were called) McAdamized roads, which increased the velocity of people, money, ideas — everything.

America's public sector of the economy began, says Senator Moynihan, with highways. Before there were public health services or even much public education there were public roads. In 1811 the federal government began building the National Road from Cumberland, Maryland, to Vandalia, Illinois. But no one could know where road-building would lead.

The problem, Mr. Moynihan says, is that "like all monopolies, highways give the impression of a free good." But "just as there is no free lunch, there is no such thing as a freeway. The only questions are: Who pays, who benefits and how much." He paraphrases a line from the baseball movie "Field of Dreams": "If you build them, they will come." Cars come as fast as you build roads. Faster, really. Traffic increases to exceed the capacity of highways produced to serve it.

Mr. Moynihan is from New York City and he nurses a grievance against the priority that highways have enjoyed since the automobile became the most important artifact in Americans' lives. His complaint is that highways have shattered and eviscerated cities.

It is a familiar formula to historians: Steam power concentrates, electricity disperses. The steam engine, in manufacturing and transportation, encouraged the concentration of industries around central city railroad terminals for manufacturers' fuel (primarily coal), raw materials and products. Electricity facilitated the dispersal of energy and other ingredients of manufacturing, including workers, who could travel significant distances by trolleys from low-density housing to jobs.

Substitute the internal combustion engine for electricity in that formula: Automobiles and trucks diffused society faster and farther than any other force. They diminished the importance of railroads, and of railheads such as New York, Philadelphia, Chicago. They made central cities decreasingly efficient as manufacturing centers, so that jobs moved, leaving behind all the problems that today characterize central cities.

But congestion is a cost when traffic expands to cover all the concrete poured for it. United Parcel Service says the cost of parcel pick-up and delivery in the New York City area is 30 percent higher than in the rest of America. It is estimated that one of every four gallons of gas burned in Los Angeles is burned in vehicles creeping along in coagulated traffic.

When Mr. Moynihan says "congestion is a form of pricing," he applies an idea of America's favorite economist (Ben Franklin: "Time is money"). People and goods stalled in traffic are not getting good productivity from the road.

Today such theorizing is of intense interest to powerful interest groups because it is time again to renew the five-year federal highway act. There are, so far, two proposals, the administration's and one sponsored by Mr. Moynihan and three other senators.

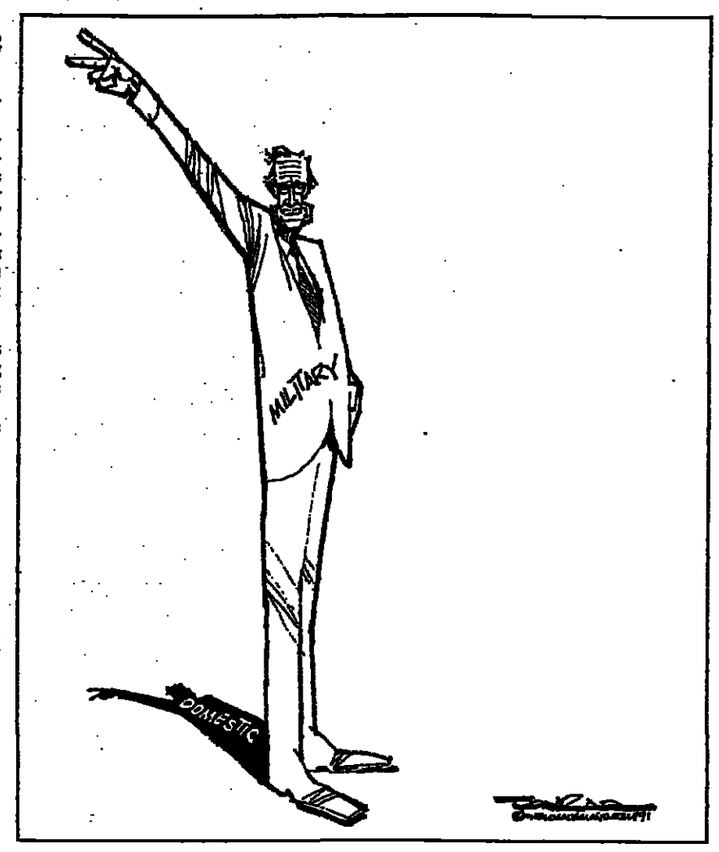
Both bills would spend $105 billion during the next five years, primarily to patch what exists. But the administration's bill would pour more concrete than the senators' would, and the senators' would entitle states to shift more money from highways to other transportation uses, such as mass transit or even painting New York City's bridges.

Not long ago, standing athwart the romance between Americans and their automobiles and crying "Halt!" was a good way to get tire treadmarks on your chest. But Mr. Moynihan and his colleagues are actually crying "Flexibility!" and "Choice!" That is a good way to roll logs through a legislative chamber.

Mr. Moynihan's colleagues include Senators John Chafee, Republican of Rhode Island, Frank Lautenberg, Democrat of New Jersey, and, significantly, the Republican Steven Symms from Idaho's wide open spaces. Their plan to give states money with few strings attached would start 50 arguments.

If Idaho decided to pour concrete and New York decided to buy paint, fine. Such a diffusion of decision making would mark a shift away from grandiosity, and would be a small domestic symptom of what the end of the Cold War also means — an overdue diminution of Washington's swagger.

Washington Post Writers Group.



Not What She Had in Mind

NEW YORK — Last Friday my husband was laid off from his day job. Since I lost my full-time job nine months ago he has taken every piece of work he can get. Next month he will be laid off from his night job — for just a few weeks, or so we hope.

It was while we were on a camping vacation in August that a call was left on our answering machine at home saying that my services were no longer needed.

MEANWHILE

Because I worked as a consultant, I am not eligible for unemployment benefits. So I sent out résumés, had two interviews, no callbacks. I thought that after the holidays it would pick up.

At Christmastime I saw my husband shake my son violently, yelling at him. He adores that child.

I've never seen him so angry. I knocked him to the floor, trying to strangle him in front of the Christmas tree. My son stood at a safe distance and said, "Guys, guys ... It's Christmas!" We broke my grandmother's coffee table in the struggle. We are not violent people.

We had bought a second house as an investment. We signed the papers the day we were married in 1985.

We were lucky to find a buyer now, but the price was low. We couldn't make the mortgage payments anymore. And we still owe relatives the $40,000 we borrowed for the down payment and closing costs.

After six months of not getting any replies to my résumés, I started applying for the kind of work I haven't done since I was a kid. Waiting tables paid $3.25 an hour — but business was not very good, so tips were few and far between.

Last month I went to work as a checker in the grocery store. I make $5.35 an hour, pay the sitter $3 an hour. After taxes and union dues I take home a few dollars a day. A pipe burst in the basement. My son needs glasses. I'm not eligible for health benefits for a year; my husband's are guaranteed only until the end of this year.

Two weeks ago I got a second notice from the bank that it would begin foreclosing on our home the first of May. So far nothing has happened, but I am concerned that our creditors, reading this, will lose faith in our ability to recover, so I am afraid to reveal my name.

I have two college degrees and 18 years' work experience. My car is 12 years old; my husband's is eight. Will we be living in them soon?

Last week I got the first of two callbacks from all the résumés I have sent out since January. One caller has since contacted me to say he hired someone else. Of course I will take the other job if it is offered to me, even though it is a two-hour commute each way.

I won't see my son much today, as he is shuffled from sitter to nursery school and then to grandma's.

I am sure there are people in the world whose life is worse than mine. I just find myself thinking that this isn't the life I had in mind when I married five years ago.

The writer, who has asked anonymity, formerly worked as a magazine art director. She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

How to Beat the Deficit

Regarding "The Wages of China's Gulag" (Letters, May 7) from Charles Dickinson:

I read with interest this spirited and well-reasoned defense of the Chinese use of slave labor.

As an American I was saddened to realize that our Civil War, like so many other wars, was completely unnecessary, and that Abraham Lincoln, with the best of intentions, did the African-American members of our population such a great disservice in depriving them of steady, secure, character-building employment.

Mr. Dickinson also points out that American objections to the importation of goods produced by slave labor are not based on morality, as is claimed, but on resentment of the tremendous cost-effectiveness of Chinese industry. I am sure that Mr. Dickinson will agree that America, far from denouncing Chinese employment practices, should emulate them. If slavery were reintroduced to the United States, the trade deficit would transform itself practically overnight into a large and continuing surplus.

EDWIN HORNELL.
Paris.

Not Hitler's Reichstag

Regarding "A Capital With Old Tales for New Germany" (Opinion, May 7) by Jim Hoagland:

I concur that moving the German seat of government to Berlin could contribute to "a more reflective, better Germany." Why weaken the argument by speaking of "Hitler's Reichstag building"? The Reichstag was erected in the 19th century. Hitler acceded to power on Jan. 30, 1933; four weeks later, on Feb. 27, the Reichstag building was set on fire, probably at Göring's initiative. The Nazis never rebuilt it. Their own puppet parliament met in the Kroll opera house.

JACQUES JESSEL.
Paris.

Stop Business as Usual

I am getting increasingly angry at the continued "business as usual" attitude between Arabs and Jews in the Middle East, Catholics and Protestants in Northern Ireland, management and labor in industrial relations, and so on and on, as if nothing had changed in the world scene for centuries.

Well, something has. And with the grave conditions confronting humanity crying out for concerted action — an ozone layer being depleted faster than even the most alarming estimates, a greenhouse effect that is causing increased havoc in global weather patterns, thus exacerbating already catastrophic "drought and drown" problems that are but pitiful harbingers of worse to come — to continue to quarrel with ourselves over comparatively petty questions is nothing less than criminal.

We must act, and act immediately, to save our planet, and we must do it as one — one planet, one humanity, one destiny.

If the ship founders, we are all the losers. And not only us, but all who would come after us, and all who gave so much of their lives to help humanity in its climb out into the sun. It is past time to look higher than we have been doing heretofore, mesmerized perhaps fatally by our differences. We have a world to win. Let's be about it, and quickly. We have no more time to lose.

There is something that has not changed for centuries: the biblical observation that without a vision, the people perish.

DUANE STANFIELD.
Forres, Scotland.

Play Ball, Democrats

The Democrats, like the New York Yankees, need a new manager and a good starting pitcher.

PHIL LUBOFF.
Sceaux, France.

Kicking the Habit

Regarding the report "Some in France Are Fuming Over a New 'Blonde'" (May 4) by Mary Blume:

The smoke-wreathed philosopher Bernard-Henri Lévy says a bill to defend nonsmokers' rights is "a fascistic" attack on personal freedom. Where in the Declaration of the Rights of Man does it say that any person has the right to light up and blow smoke in other people's faces?

Most French smokers are totally inconsiderate. They smoke in elevators, phone booths and even nonsmoking areas on trains.

Recently, while seated at a restaurant next to two chain smokers, I occasionally blew the smoke away to get a normal breath. One of the smokers noticed, and deliberately blew a huge puff my way. I nonchalantly kicked their table, a bit too hard, for a little wine spilled onto their clothes. The ensuing hubbub eventually quieted. In retrospect, I should first have asked them to stop and then kicked their table. But until people start kicking the table, metaphorically speaking, no progress will be made.

PHILIP GLOUCHEVITCH.
Strasbourg, France.

Who's Anti-American?

Regarding "An American's Complaint About the Great Snooty Britons" (Meanwhile, May 14) by Katherine Stephen:

The author seems to have moved in a tiny closed circle of professors and authors. She is clearly thin-skinned if not actually paranoiac. She will be much more comfortable in Washington among her own.

Please let your half-million readers worldwide know that Britons are not anti-American. We are a sporting people who admire energy and power, and if we make the odd pointed remark it is because we have, as a nation, an irrepressible sense of humor.

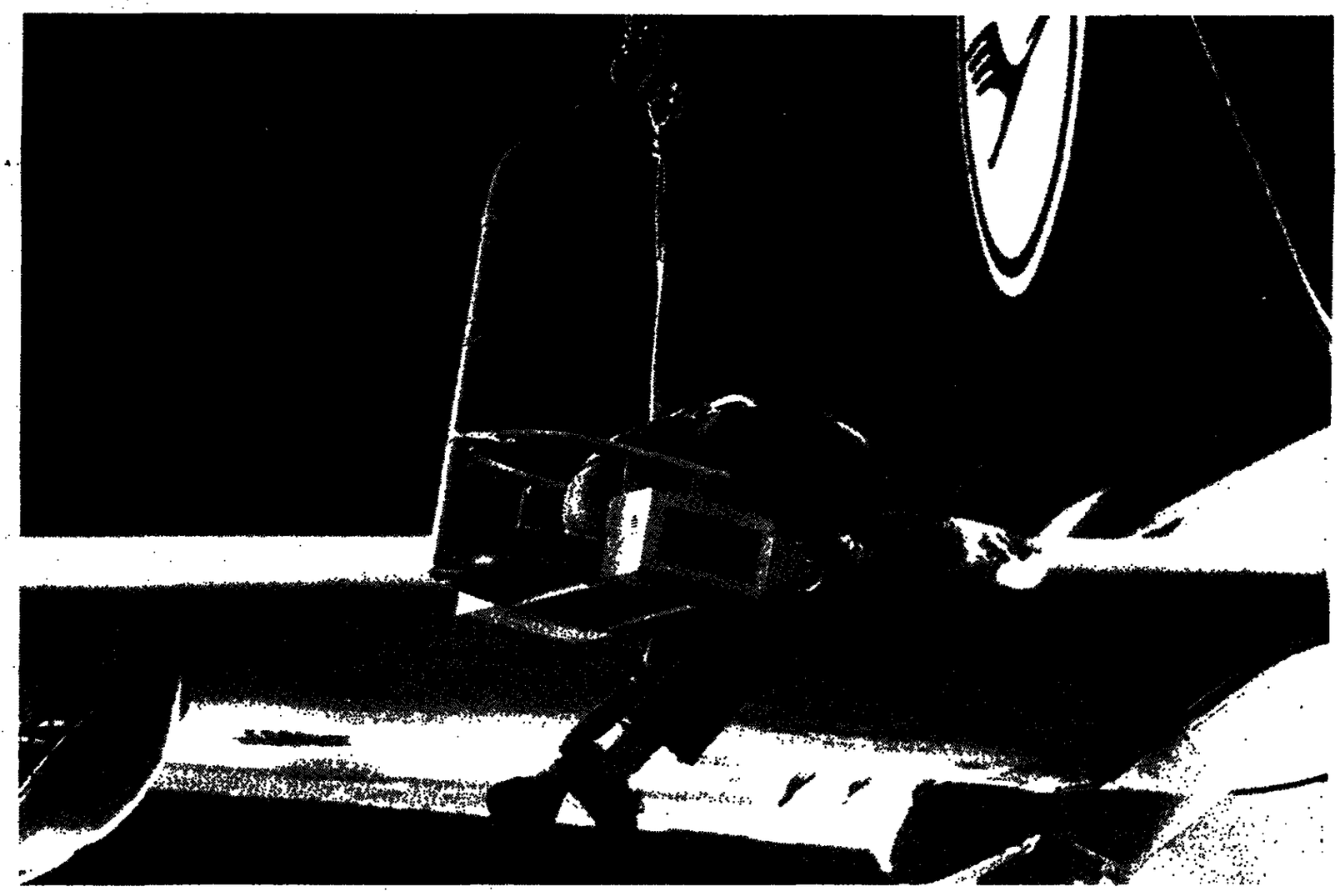
BRIAN MONTGOMERY.
Chavenay, France.

Without getting into the polemic about overall British attitudes to the United States, let me redress the balance a bit by offering these reasons for one Brit's attachment to the United States after a decade spent "over there":

American open-mindedness, the let's-give-it-a-try mentality, the curiosity and eagerness to learn something new, the decency and generosity, the freedom to achieve without the worst constraints of class, sex and race, the creative mix of people, the friendliness and the sense of fun and energy. And the music. And almost anything connected with the state of Maine. But I must apologize for this rather un-British enthusiasm.

MICHAEL STOPFORD.
Geneva.

It's good to know that we always take our responsibilities seriously. Lufthansa.



It's even better to know there is one Lufthansa responsibility we take more seriously than any other: our responsibility to you. Because we realize that no other form of travel demands as much trust in all-round competence as the trust you put in an airline. That's why we invest more than DM 1 billion every year in an uncompromising servicing and maintenance system. And why over 11,500 technicians spend several years being trained in a system that sets worldwide industry standards. Their know-how is then translated into action with the aid of the very latest technologies. For instance, into probably the toughest engine checks anywhere in the world, at Lufthansa's own engine centre — the biggest of its kind outside the USA. Those are just a few of the reasons why so many people feel so confident whenever they fly Lufthansa to any one of our 188 destinations worldwide. Welcome on board.

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HEALTH / SCIENCE

Catacombs in Arizona

Discovery Provides Clues to a Vanished People

By John Noble Wilford
New York Times Service

SPRINGERVILLE, Arizona — From the rim of the broad mesa, John W. Hohmann looked down on the stone ruins of a prehistoric pueblo. Some 700 years ago this was a village of the Mogollon, a hunting and farming people. Now it was his archaeological domain.

Few sites of pre-Columbian life in North America explored in recent years have aroused so much curiosity and excitement, even extravagant expectation and simmering controversy.

Archaeologists expect the ruins, called Casa Malpais, to cast new light on the mysterious Mogollon (*pronounced MUG-gy-own*), who vanished by the year 1450.

But here they lived for more than a century, hunting deer and antelope on the mesa and growing corn and beans in the green valley of the Little Colorado River below.

On natural terraces, formed of collapsed basalt from an ancient volcano, they built a housing complex of stone, clay, timbers and brush. They also erected an unusually large kiva, or ceremonial building, whose size marks it as a possible religious center.

"We don't know where these people went or what happened to them," said Mr. Hohmann, an archaeologist with the private consulting company of Louis Berger & Associates in Phoenix. "That's a mystery we hope to solve."

Deep beneath the dwellings and kiva lay the most astonishing surprise, which Mr. Hohmann and two other archaeologists discovered last summer.

Crawling and squeezing through natural fissures in the dull reddish basalt, they came upon sacred chambers where the Mogollon had interred their dead.

In an announcement to the Society of American Archaeology two weeks ago, Mr. Hohmann described the burial chambers as catacombs and said these were the first known to have been used by prehistoric people north of Mexico.

Other archaeologists agree that catacombs had not been found before in the United States.

"We've seen that Indians used caves for burials," Mr. Hohmann said. "But we've never heard about these types of fissures being so culturally modified. All that labor and community effort to seal up the chambers, conceal entrances and make other architectural changes is truly remarkable."

Diane E. White examining an artifact from Casa Malpais.

NYT

Except for the discoverers, visitors are not allowed in the catacombs, out of respect for the dead. Yet the magnitude of the discovery can be sensed by climbing down a ladder into a nearby cavern that was presumably never used for burials.

One narrow chamber opened into a larger one, about 20 feet (six meters) high, 30 feet long and no more than 12 feet wide, flanked by walls of basalt smooth and cool to the touch.

Mr. Hohmann said that he and his colleagues, Diane E. White and Christopher D. Adams, had explored three to four acres (more than a hectare) of intricate catacombs similar to this cavern.

A few of the rooms were 50 feet high and 100 feet long. The Mogollon had carefully laid stones in the terrain above to close cracks in the ceilings.

Several hundred graves were found — bones arranged under stone cairns, in stone cribs and in wall niches. Once there may have been even more human remains, and possibly ceramics, tools and other artifacts. But no such goods have been uncovered.

The archaeologists suspect looters got there first.

Lynn Teague, a curator at the Arizona State Museum in Tucson, said that some of the region's Indian tribes "are very distressed by all the publicity," though their representatives have yet to make any public comments about the catacombs.

Under a new state law, archaeologists are supposed to notify officials of all 20 Indian tribes in Arizona when any human remains are excavated. Even though the law was not in effect when the catacombs were found, Mrs. Teague said the museum was inviting the tribes to send representatives to inspect Casa Malpais and discuss their concerns.

As many as 40 states now have similar laws, and federal legislation went into effect last year regulating the handling of human remains found on government lands and by federally financed institutions. Indian skeletons and grave goods already in museums must be returned to tribes for reburial, if requested.

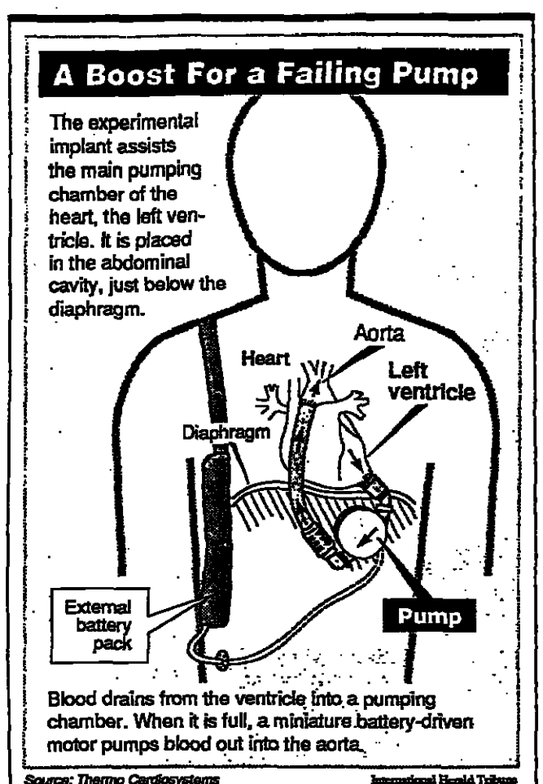
Dennis Stanford, an anthropologist at the Smithsonian Institution who specializes in prehistoric America, said that so far negotiations with tribes have ended amicably.

Cave burials found recently in the Aleutian Islands were being investigated with the cooperation of the Aleuts, he said.

Mr. Hohmann's dealings with fellow archaeologists could also turn bumpy. Several researchers have expressed doubts that the discovery qualifies as true catacombs, a subterranean cemetery consisting of galleries with recesses for tombs.

"I have mixed feelings about calling them catacombs," said Charles A. Hoffman, professor of archaeology at Northern Arizona University in Flagstaff. "When we say catacombs, we think of Rome and the early Christians and their elaborate underground burial chambers."

Miss White, one of the discoverers, stands by the designation. "There's always debate in archaeology over definitions," she said. "What else would you call underground features with human remains that have clearly been modified by people to serve as a burial place?"



A Portable Heart Pump

By Lawrence K. Altman
New York Times Service

NEW YORK — For the first time, surgeons have implanted a fully portable, mechanical device to help a patient's failing heart to pump until a heart donor can be found. The operation, which took place in Houston, was an important step toward the development of a totally implantable artificial heart, researchers said.

The implant assists or does the work of the left ventricle, the biggest of the four chambers of the heart and the one that pumps oxygenated blood to the body.

With the new device, the patient's failing heart remains in place. Unlike previous heart devices, patients will not be tethered to a cumbersome external console. The device is not a full artificial heart like the Jarvik-7, which was powered by an external air compressor.

The new artificial left ventricle also offers the potential of reducing the risk of strokes and serious infections that plagued experiments with the permanent Jarvik-7 artificial heart.

The new device is similar to the air-driven left ventricular-assist device made by the same company. In the new device, a battery-driven electric motor has replaced the air drive. "Instead of being tied to a console, the patient is tied to a little battery around the belt," said Victor Poirier, president of Thermo Cardiosystems Inc. in Waltham, Massachusetts, the maker.

Both devices have a textured lining in contact with the blood that leads the body to deposit cells that form a thin film resembling the inner surface of natural blood vessels, lowering the risk of strokes.

On the Trail of a Killer

A Gene Is Linked to a Heart Disorder

By Natalie Angier
New York Times Service

NEW YORK — Scientists have linked a gene to an inherited heart disorder that kills young and otherwise robust people without warning. Particularly provocative to researchers is that the gene has already been implicated in many types of cancer, suggesting a plausible if still unproved relationship between chaos in the workings of heart muscle and the entropy of cell growth that is the hallmark of cancer.

But scientists said the most immediate importance of the result was that it provided researchers with their first genetic marker to identify people born with the virulent heart disorder, a type of cardiac arrhythmia called long QT syndrome.

Right now the only way to diagnose the syndrome is through an electrocardiogram, which often gives equivocal results and is too expensive and difficult to administer on a large scale.

Using the genetic marker, doctors hope to be able to detect carriers of the disease before they have their first attack of cardiac arrhythmia, when one chamber of the heart suddenly starts pounding wildly at up to 300 beats per minute, an event that can be fatal. Those found to have inherited the heart disorder could be put on medication like beta blockers, which can prevent arrhythmia.

"What we'd like to be able to do is to look at somebody early in infancy or childhood and say, this kid has long QT syndrome," said Dr. Mark Keating at the University of Utah Health Sciences Center in Salt Lake City, the lead author of the new report, which appeared in a recent issue of the journal Science. "Because as it stands now, the first symptom of the disease often is sudden death."

The new marker has already been used to screen relatives of patients known to have the hereditary disorder, and some of those family members have been shown to harbor the genetic defect.

Dr. Keating believes that the latest research will eventually yield a simple technique for screening the general population, much as newborns in the United States are now routinely tested for inherited enzyme deficiencies.

By studying a gene linked to the relatively rare hereditary syndrome, researchers may also learn something about all types of cardiac arrhythmia, which together kill about 500,000 Americans a year and yet remain among the most mysterious of medical disorders.

President George Bush recently suffered from arrhythmia, but this was caused by thyroid disease and had nothing to do with long QT syndrome.

Cardiologists and other specialists expressed unusually strong praise for the result. "This is fabulous work, a major breakthrough," said Dr. Arthur J. Moss, professor of medicine at the University of Rochester School of Medicine and Dentistry in New York. "Long QT

'As it stands now, the first symptom of the disease often is sudden death.'

is a tragic disease because it occurs in otherwise healthy people and has a propensity to cause abrupt death. I can't tell you how many mothers I've had to counsel who have lost children to it. Preventive therapy is available, and this gene localization should permit easy identification. I think this is one of the major developments in cardiology."

Dr. Moss and his colleagues have been keeping a registry of patients with the syndrome, yet they still can only guess at the prevalence of the disorder, estimating it to affect about one in 10,000 people.

The syndrome is named after the pattern sometimes seen in the electrocardiograms of afflicted patients.

Attacks of cardiac arrhythmia can be relatively mild, causing temporary lightheadedness or a fainting spell, or so severe that death follows in about eight minutes. An episode is often brought on by an event that is physically or emotionally stressful, like diving into a pool, getting into a fight or even hearing an alarm clock.

"One of the children mentioned in my paper died at the age of 10 in front of his class, when his teacher was scolding him," Dr. Keating said.

Stress releases a flood of adrenaline-like hormones into the bloodstream, he said, which somehow disrupts the electric pacemaker in charge of regulating the heartbeat. As one side of the heart starts throbbing madly, it fails to fill up with blood or to pump that blood throughout the body, depriving the brain and other organs of oxygen.

The researchers found the gene linked to the disorder by studying the genealogy of a large Mormon family known to have long QT syndrome.

Like most Mormons, the family had excellent records of relatives dating back to the two original brothers who immigrated to Utah from Denmark in 1850 and who each were prevented from being able to earn a living as fishermen because they had the heart syndrome.

The scientists then combed through the DNA of living family members in search of telltale genetic fingerprints found on the chromosomes of those who indisputably had the heart defect, but not on the chromosomes of those who, from stringent electrocardiogram testing, almost certainly did not.

That search led them to a gene on the short arm of chromosome 11, out of the 23 pairs of chromosomes sequestered in all human cells. The position of the gene turned out to be extremely close to that of another, quite famous gene, called the ras gene, long known to foster cancerous growth in many organs when it becomes mutated by carcinogens, radiation or similar molecular insult.

In fact, the heart defect gene and the cancer gene were such close chromosomal neighbors that scientists proposed they could be one and the same gene.

Dr. Keating said there was a rational reason a gene that elsewhere in the body contributed to cancer might, in heart cells, cause cardiac arrhythmia.

RESEARCHERS believe that the biochemical defect underlying long QT syndrome is a problem with tiny channels in the membranes of heart cells that control the flow of potassium ions into and out of the cells. Other scientists have recently discovered that, in heart cells, the normal job of the healthy ras gene is to somehow communicate with potassium channels. Theoretically, then, some types of mutations in the ras gene could result in cardiac arrhythmia.

"It's sort of fun to think about how a gene that causes cancer could also cause cardiac arrhythmia," said Dr. Keating. "But it is not proved by any stretch of the imagination. It could be wrong."

Dr. Robert A. Weinberg of the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts, a pioneer in the study of the ras gene, said the new gene almost surely was not the cancer gene. "I think it's lying very nearby, maybe one or two genes away, but to link it with cancer is inappropriate at this point," he said.

Nevertheless, scientists said that having any sort of genetic marker for the syndrome would be an immediate boon to people who fear for their own hearts or those of their children.

IN BRIEF

3 Drugs Implicated In Parkinson's Study

NEW YORK (NYT) — Three drugs commonly used to treat schizophrenia bear an uncanny resemblance to a toxic chemical that can cause Parkinson's disease, researchers have found. While cautioning that the similarities do not prove that the drugs cause Parkinson's, some leading neurologists said the finding was disquieting and must be investigated further.

Parkinson's disease occurs when an area of the brain, the substantia nigra, inexplicably dies. Patients are stiff, have trouble initiating movements and have tremors.

The only thing known to cause Parkinson's is a chemical, known as MPTP, discovered a decade ago as a contaminant in a botched batch of synthetic heroin. A new finding, by Dr. William Davis Parker Jr., and colleagues at the University of Colorado School of Medicine in Denver, suggests that a group of three schizophrenia drugs, haloperidol, chlorpromazine, and thiothixene, may act like MPTP.

For decades, researchers have been baffled by certain side effects of these drugs that resemble Parkinson's. Dr. Parker noticed that the three schizophrenia drugs were close chemical cousins of MPTP. When he tested them in the laboratory, he discovered that they inactivate the same crucial enzyme in cells that MPTP does.

Smoking Is Linked To Abdominal Fat

WASHINGTON (WP) — Smokers who rationalize their tobacco habit as a way of controlling weight are kidding themselves, a new study suggests. While smokers on average weigh about seven pounds less than their nonsmoking counterparts, they carry more body fat around the waist, the study found. That increases their risk of diabetes and heart disease.

A group of 765 men between the ages of 43 and 85 participated in the study, which was reported in the May issue of the American Journal of Clinical Nutrition. About 11 percent were smokers, 59 percent were former smokers and 30 percent had never smoked.

The study, conducted by Rebecca J. Troisi and a team of researchers from the Veterans Administration, Harvard Medical School and Boston University, found that smokers had about 1.5 percent more fat around their waists than did those who had never smoked. The difference in fat was not related to age, physical activity, diet or alcohol consumption, Dr. Troisi reported, but it is not understood why smokers tend to gain inches around their abdomens rather than on their buttocks or thighs is not understood.

New Whale Species Found in the Pacific

NEW YORK (NYT) — An elusive gray dolphin-like creature has been identified as the first new species of whale to be discovered in 28 years.

The species, found in the Pacific Ocean off Peru, is the smallest member of a group called beaked whales, for their distinctive snout. They are seen so rarely that it took scientists 15 years to find enough specimens to feel confident that they were members of a previously unknown species.

Like other beaked whales, the newly described species, Mesoplodon peruvianus, has an elongated jaw, few teeth and apparently feeds on squid. The species appears to be uniformly gray on top, shading to lighter gray on the underbelly. At birth, the whale is about 5 feet long (1.5 meters), and an adult male is about 12 feet long.

Dr. James G. Mead of the Smithsonian Institution, working with Julio C. Reyes and Koen Van Waerebeek of the Peruvian Center for Cetalogic Studies, identified the species from 10 carcasses that got caught in fishing nets or that washed ashore over the last 15 years.

Maker of Crisco Agrees Not to State the Obvious

By Malcolm Gladwell
Washington Post Service

WASHINGTON — Procter & Gamble Co. has agreed to drop the picture of a heart and the phrase "No Cholesterol" from its best-selling Crisco corn oil, hours after the Food and Drug Administration warned the company that the label misled consumers.

The company said it would also voluntarily drop the term from its Duncan Hines cake mixes and Pringle's potato chips until further notice.

The move by the consumer-products giant, which came within hours of an FDA letter objecting to the claims, started the second round of the agency's highly publicized campaign to reform the product and health claims made by the U. S. food industry. Two weeks ago, Procter & Gamble was forced to remove the word "fresh" from all cartons of its Citrus Hill orange juice.

The makers of Mazola corn oil and Heartbeat canola oil, also were sent warning letters by the FDA. Neither company had reached a decision on how to respond to the agency, although the maker of Mazola, Best Foods Inc., said it would "respond to the FDA as promptly as possible."

In all three cases the agency argued it was misleading for companies to claim that their products had no cholesterol since cholesterol — a substance found only in animal products — is not present in any vegetable oils. Further, the agency said, the phrase "no cholesterol" pictured with a heart was designed to make consumers think that the oils were also healthy when in fact all vegetable oils are 100 percent fat.

"These labels and claims don't tell the whole story," said FDA Commissioner David Kessler. "They're half truths. In reality the products are 100 percent fat and a high fat diet is unhealthy."

ATTENTION ALL U.S. CITIZENS LIVING OVERSEAS

The World Federation of Americans Abroad will hold the Second World Conference of United States citizens abroad on June 25 and 26, 1991, in Washington D.C.

The World Federation of Americans Abroad is comprised of four American overseas organizations: American Citizens Abroad, the Association of Americans Resident Overseas, the European Council of American Chambers of Commerce, and the Federation of American Women's Clubs Overseas, all representing tens of thousands of Americans overseas.

Its areas of concern are citizenship, voting rights, tax obligations, access to earned social benefits, education, business competitiveness, security for U.S. citizens overseas, and general U.S. policy toward its citizens abroad.

The two-day conference will include Congressional hearings and panel discussions on subjects of concern to Americans overseas.

If you would like to attend the conference, please fill out the form below and mail with a check to the order of WFAA in the amount of US $200.00 to WFAA, c/o AARO, 49, rue Pierre-Charron, 75008 Paris, France. For further information, please call (33 1) 42 56 10 22 or fax (33 1) 43 59 77 03.

Yes, I would like to attend the Second World Conference June 25 and 26. Enclosed is my check for US $200.00. - 16-5-91

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ACROSS

1 Funambulist's footing
5 Comprehend
10 Causerie
14 "With the blue ribbons ——"
15 "Half Magic" author
16 —— sapiens
17 Rhode Island's nickname
19 Kuwaiti bigwig
20 House-wrecking group
21 Like Gonzales
23 Baker's aide
24 Cause of Alice's pool
25 Tea-party treat
28 Position Durocher played
32 Veiled
34 Kin of the edge of a ledge
35 Inner: Prefix
36 Hippolyte's father
37 He wrote "Peg Woffington"
39 Author of "The Valachi Papers"
40 Gibbon
41 Young trout
42 Search Davy Jones's locker
44 Take turns
47 Type of rail
48 Inge's "—— of Roses"
49 Winners' signs
51 Crow's kin
53 Chides; blames
57 Expectant
58 Frustrate, in a way
60 Like an anchoret
61 Spud
62 Gael's republic
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64 Intent look
65 Urban renewal target

DOWN

1 Licorice is one
2 If ever
3 Marina mole
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5 Wren's "Beau ——"
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10 TV sitcom
11 Tracts acquired via an 1862 act
12 Surrounded by
13 Loyalist of 1776
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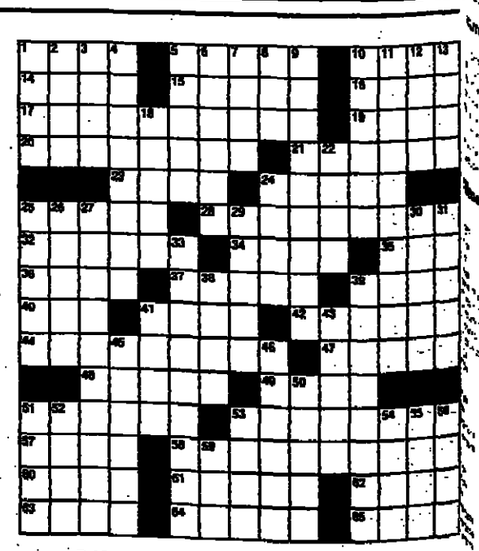
24 Spadefoot
26 La ——, Milan's opera house
28 Lithophyte
27 Action in a card game
29 Artichoke part
30 Orange or Indian
31 Hard puzzle
33 Conducts business
38 Historic periods
39 Bolts, cords, etc.
41 Lutheran or Methodist: Abbr.
43 Baseball's Little Colonel
45 Runs to a J.P.
46 Device in a textile plant
50 —— nous
51 Clamma ——, soprano
52 Suffix with liquid
53 —— rug (cavort)
54 Fulminate
55 Tannish
56 Caudex
59 This won't fill a filly



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INTERNATIONAL MANAGER

Today's Overseas Move Is More of a Family Affair

By Claudia H. Deutsch
New York Times Service

NEW YORK — Not long ago, a "company man" accepted assignments overseas, no questions asked. Pulling the kids out of school, disrupting the wife's career, those were small prices to pay for proving loyal to your company and committed to your vocation.

How times have changed. These days the company "man" is as likely to be a woman — or to be married to a woman with a thriving career of her own. And with U.S. corporate loyalty a casualty of the brutal, merger-crazed '80s, few employees see themselves as company people anymore anyway.

The upshot is that companies are having to make big accomodations to the families of people they want to relocate. "There's a definite tension between businesses needing more people to go abroad, and those people paying more attention to their families," said Julie Harris, a senior research associate with Catalyst, a women's research group.

Increasingly, companies try to help spouses find jobs.

That attention goes beyond helping employees sell houses, paying for visits from children who stayed behind or tuition for those who tagged along. Increasingly, companies are providing language and culture training for family members when they go abroad, and "re-entry" programs when they return. And they are helping trailing spouses find jobs.

"Companies finally recognize that they can't expect a spouse to simply interrupt a career for three or five years," said Neil B. Krupp, a vice president at Runzheimer International, a relocation consulting firm in Rochester, Wisconsin.

The result, observed Linda L. Ball, a relocation specialist at American University, is that "companies are no longer comfortable just leaving the job-hunting spouse to his or her own devices."

EXAMPLES ABOUND. Texas Instruments Inc. recently contacted several multinational law firms to help an employee's wife, who is a lawyer, find a job in Tokyo, where it was transferring the husband. E. I. du Pont de Nemours & Co. put the investment-banker husband of a woman it transferred to Britain in touch with local firms there.

Avon Products Inc. asks its country managers to help the spouses of relocating employees land jobs with local businesses. "We make the case that since we are paying for relocation costs and children's tuition and trips home, they'd be getting some excellent expertise at a real bargain," said Harold M. F. Rush, director of international human resources. "Half the time it works."

Exxon Co. International keeps track of where its employees' spouses work so it can send people to countries where their spouses' employers have offices, too. And it reimburses spouses for up to $2,000 in job-hunting expenses.

When that doesn't work, Exxon will pay for more frequent home leaves and will liberalize housing allowances. "Our people increasingly see commuter marriages as viable alternatives to refusing relocation or disrupting their spouse's career," said Robert C. Goree, manager, executive development.

Many companies still find that solution unpalatable, however, even if employees agree to it.

Du Pont has grown wary of sending families with young children to high-pollution areas where they might develop allergies or be exposed to lead or other developmental retardants. And it recently developed an "overseas compatibility" test that elicits information about the employee's family relationships.

If the test — or the employee's supervisor's instincts — indicate the marriage might not withstand the rigors of separation, or of living in a foreign culture, Du Pont is likely to keep the employee home.

"Sure, the question of how much we should know about an employee's personal life is a sensitive issue," said John P. Doherty, a Du Pont director of human resources. "But often you're doing someone a favor by not transferring them."

CURRENCY RATES

Cross Rates

May 15

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam					Not Available						
Brussels	34.9675	60.68	20.5025	6.06	2.7675 *	18.348	—	24.345	0.2534	30.285	33.237 *
Frankfurt	1.695	2.956	—	0.2946	0.1346 *	0.8876	4.863 *	1.184	1.2345 *	1.471	1.615 *
London (a)	1.751	—	2.954	10.0235	2,195.80	3.3313	60.72	2.4963	241.205	2.0143	182.85
Madrid					Closed						
Milan	1,260.00	2,196.40	743.44	219.08	—	659.75	36.143	879.93	9.112	1,095.10	11.995
New York (b)	—	1.7545 a	1.6838	5.7145	1,254.80	1.8985	34.66	1.425	137.12	1.1493	104.45
Paris	5.753	10.0305	3.3948	—	0.4568 *	3.0133	0.3651	4.02	4.164 *	5.00	5.4785 *
Tokyo	138.00	240.81	81.34	23.97	0.1094	72.16	3.9564	96.60	—	119.93	1.3149
Toronto	1.1488	2.0143	0.6812	0.2007	0.916 *	0.6047	3.303 *	0.8053	0.8379 *	—	1.099 *
Zurich	1.4315	2.4973	0.8458	0.2492	0.1139 *	0.7580	4.1153 *	—	1.0366 *	1.2447	1.3677 *
1 ECU	1.2138	2.0968	2.0508	6.9807	1,529.10	2.3175	42.3015	1.7378	167.713	1.3966	127.426
1 SDR	1.35	0.7743	2.2883	7.7667	1,700.85	2.5776	47.8992	1.9326	186.237	1.5443	N.Q.

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9860.0	Greek drac.	185.15	Mex. peso	3000.00	S. Afr. rand	2.77
Austral. $	1.2829	Hong Kong $	7.7912	N. Zealand $	1.7007	Soviet ruble*	0.5719
Austr. schil.	11.92	Indian rupee	20.534	Norw. krone	6.603	Swed. krona	6.094
Brazil cruz.	272.60	Indo. rupiah	1920.01	Phil. peso	27.08	Taiwan $	27.02
Chinese yuan*	5.3137	Irish £	0.6327	Port. escudo	147.80	Thai baht	25.61
Danish krone	6.4825	Israeli shek.	2.352	Saudi riyal	3.75	Turkish lira	3929.01
Egypt. pound	3.2321	Kuwaiti dinar	3.48	Sing. $	1.7665	UAE dirham	3.672
Fin. markka	3.99	Malay. ring.	2.7563	S. Kor. won	726.10	Venez. boliv.	55.13

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7346	1.7269	1.7192	Canadian dollar	1.1537	1.1563	1.1590
Deutsche mark	1.6978	1.7021	1.7066	Japanese yen	138.37	138.57	138.75
Swiss franc	1.4339	1.4365	1.4395				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-5 [illegible]	8 7/8-9	8-8 1/8	11 [illegible]-12 [illegible]	9-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	7 5/8
2 months	5 7/8-6	8 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11 [illegible]-12 [illegible]	9-9 [illegible]	7 3/4-7 7/8	9 [illegible]-9 [illegible]	7 5/8
3 months	5 [illegible]-6 [illegible]	9-9 1/8	8 1/4-8 3/8	11 [illegible]-11 [illegible]	9 [illegible]-9 1/4	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]
6 months	6 [illegible]-6 [illegible]	9 1/8-9 1/4	8 [illegible]-8 [illegible]	11 [illegible]-11 [illegible]	9 [illegible]-9 1/4	7 [illegible]-7 [illegible]	9 1/2-9 5/8	7 [illegible]
1 year	6 1/2-6 5/8	9 [illegible]-9 [illegible]	8-8 1/8	11 1/8-11 1/4	9 1/8-9 [illegible]	7 1/8-7 [illegible]	9 1/2-9 5/8	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 15

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 7/8	5 13/16
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.42	5.47
6-month Treasury bills	5.57	5.60
1-year Treasury bills	5.73	5.72
30-year Treasury bond	8.34	8.34
2-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	6.00	6.00
Call money	7 11/16	7 5/8
2-month interbank	7 25/32	7 13/16
3-month interbank	7 13/16	7 11/16
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12 5/8	12 5/8
3-month interbank	11 11/16	11 5/8
6-month interbank	11 7/16	11 3/8
France		
Intervention rate	9.00	9.00
Call money	9 5/8	9 5/8
1-month interbank	9 5/8	9 1/16
3-month interbank	9 1/4	9 1/4
6-month interbank	9 3/16	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

U.S. Money Market Funds

May 15

Merrill Lynch Ready Assets
30-day average yield: 5.63
Telerate Interest Rate Index: 5.868
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

May 15

1 month	5 7/8 - 6
2 months	5 7/8 - 6
3 months	5 [illegible] - 6 [illegible]
6 months	6 1/8 - 6 1/4
1 year	6 1/2 - 6 5/8

Source: Reuters.

GOLD

May 15

	A.M.	P.M.	Ch'ge
Hong Kong	359.55	360.25	+ 2.00
Luxembourg	360.25	—	+ 2.00
Paris (12.5 kilo)	360.98	361.42	+ 3.01
Zurich	359.45	359.65	+ 1.50
London	360.25	359.85	+ 1.90
New York	—	359.20	+ 0.55

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Will France Be Europe's Rate-Setter?

International Herald Tribune

PARIS — The sudden change Wednesday in the French government, combined with the apparently imminent departure of Karl Otto Pöhl as head of the Bundesbank, could lead to a historic shift in which French long-term interest rates replace Germany's as the lowest in Europe, analysts said.

"I don't see Bundesbank policy as being very different," said Brendan Brown, chief economist at Mitsubishi Finance in London.

"But the French move is clearly signaling that the government will want to spur the economy in order to improve its chances in the next election. I think this will lead to French and German interest rates crossing."

Last October, about the time European interest rates peaked, German bond rates were roughly 1.5 percentage points higher than French rates, reflecting the long-standing differences in inflation expectations between the two countries.

But doubts rose about the strength of the Deutsche mark as serious problems emerged with German reunification, while France has benefited from Finance Minister Pierre Bérégovoy's commitment to fighting inflation, even at the expense of sharply slower growth.

Today, long-term French rates are only about 0.4 point higher than Germany's, while short-term interest rates are even closer.

With German inflation expected to exceed French inflation in the months ahead, many analysts see Edith Cresson, the new French prime minister, seizing the opportunity to cut interest rates below those in Germany. Mrs. Cresson replaces Michel Rocard, whose resignation was announced Wednesday.

However, such a shift would not necessarily last long, especially if German inflation returns to its traditionally lower levels.

As a result, investors are paying close attention to see if Mrs. Cresson will keep Mr. Bérégovoy in his post.

"I'm worried that there is a significant political element in the naming of the new prime minister," said J. Paul Horne, Paris-based chief international economist for Smith Barney, the Wall Street investment house. "That is why it is so important to see whether Bérégovoy stays or goes."

But although France has shored up the franc's position against the mark, some analysts contend that the currency's weakness against the Spanish peseta will limit France's ability to cut its own interest rates.

— TOM REDBURN

The Global Market Keeps a Local Accent

Survey Shows Regional Identities Strengthen as Business Spreads Its Reach

By Tom Redburn
International Herald Tribune

PARIS — Globalization may be the watchword of business today, but companies that ignore local differences do so at their peril.

That is one of the most provocative conclusions of a survey by the Harvard Business Review of business managers around the world. Drawing on replies to a questionnaire from nearly 12,000 executives in 25 countries, the survey, published in the Review's May-June issue and made public here this week, may be the most extensive of its kind ever conducted.

"Many people think globalization means homogenization," said Rosabeth Moss Kanter, editor of the Harvard Business Review and a leading researcher on corporate innovation. "In fact, local identities are becoming even more important."

The survey challenges some of the most cherished assumptions of such business gurus as Kenichi Ohmae, McKinsey & Co.'s fervent advocate of the transnational corporation and the borderless world economy, and Robert Reich of Harvard's JFK School of Government, who warned recently that global companies have abandoned their roots and no longer advance the interests of national economies.

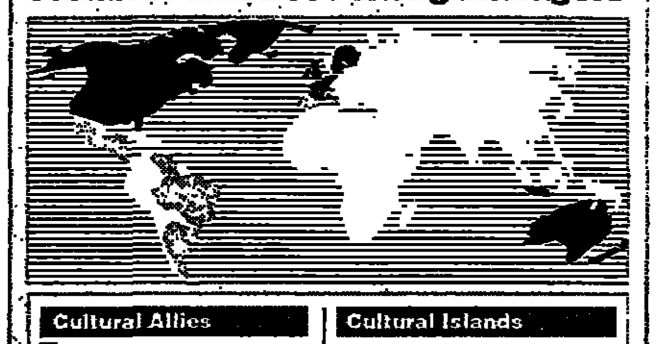
It also explains why many companies that tried to follow the earlier fashion of adopting a uniform strategy aimed at a global marketplace, such as Saatchi & Saatchi Co. in advertising, have run into such difficulty.

The survey responses clearly reflected that stark differences in values and business practices remained among senior managers in different countries.

"The idea of a corporate global village where a common culture of management unifies the practice of business around the world is more dream than reality," argued Ms. Kanter, who is showing her conclusions to European business leaders.

The conflict between the opportunities for companies to do business anywhere in the world and the need for people to have a local identity "is one of the key tensions of our time," she said.

Cultural Affinities Among Managers



Cultural Allies	Cultural Islands
Group 1: Australia, Canada, Britain, New Zealand, Singapore, United States. Common traits: A preference for family over work, and the least "cosmopolitan". (Cosmopolitan is defined as being multilingual and having international experience.)	Japan: The strongest work ethic, the greatest concern about the work ethic of the rest of the work force, and strongly in favor of free trade.
Group 2: Argentina, Brazil, Italy, Mexico, Spain, Venezuela. Common traits: More privately held companies, fewer joint ventures, and a higher reliance on trade policy for industry protection.	South Korea: Strongly favors protectionism, puts country ahead of company, a strong sense of corporate responsibility toward employees and more optimistic about the future.
Group 3: Austria, Belgium, Finland, France, Germany, the Netherlands, Sweden. Common Traits: Most cosmopolitan, more close partnerships, and more pessimistic about the future.	India: More optimistic about the future and strongly favors protectionism.
	Hungary: Organizationally different from companies in other countries and very focused on economic regeneration.

The above allies and islands were determined by statistical analysis. This Clustering technique compares the reponses by country for each survey question and evaluates the degree of overall country difference.

Source: Harvard Business Review — International Herald Tribune

Many global companies are starting to learn this lesson. ABB Asea Brown Boveri, for example, with over 215,000 employees in 140 countries, now emphasizes that its business is based on "the art of being local worldwide." Some, like IBM and Honda, have traditionally pursued what Ms. Kanter called a "multi-local" approach.

"Most recent analyses state that combining global reach with local adaptiveness is now the primary strategic direction of multinational corporations," Gunnar Hedlund, professor of international business at the Stockholm School of Economics, wrote recently.

The Harvard survey also found that business leaders, long considered the chief political supporters of free trade, cannot be counted on to oppose protectionism. While most managers in major countries said they favored free trade and thought they should be free to move facilities anywhere in the world, many were equally adamant in supporting an active role for government in advancing their own particular interests.

Almost three-quarters of American managers, for example, said Washington should help domestic businesses succeed in the international economy, while 60 percent said the government should favor U.S. companies in its purchases. Most British and French managers also advocated government help.

Japanese business executives claimed to be strongly committed to free trade, in spite of Japan's continuing preference for buying at

See GLOBAL, Page 11

U.S. Electronics Firms: Ozone-Friendly

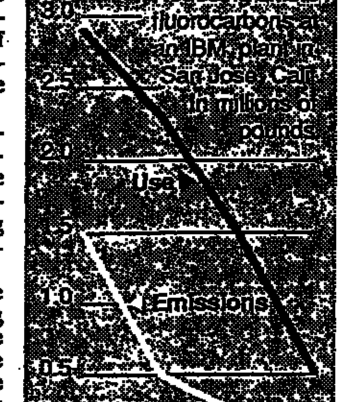
By Andrew Pollack
New York Times Service

SAN JOSE, California — Leading U.S. electronics companies are moving more rapidly than they expected to phase out their use of industrial cleansers known to damage the earth's protective ozone layer.

Only a few years ago, the companies predicted that no suitable substitute could be found for the chemicals, known as chlorofluorocarbons or CFCs, used in cleaning circuit boards and sensitive electronic components.

But to their surprise, they have developed alternatives — including warm, soapy water — that in some cases are better and less expensive than CFCs. Some companies have revamped their manufacturing methods to produce circuit boards that need no cleaning at all.

Environmentalists say the rapid progress demonstrates how unfounded the industry's complaints about the burden of environmental regulations can be.



International Herald Tribune

They say the CFC experience shows what can happen when companies stop fighting environmental measures and instead seek to implement them.

"This is just another example of how when push comes to shove, you can get beyond the first line of defense," said Ted Smith, executive director of the Silicon Valley Toxics Coalition, a group that monitors pollution by electronics companies here. "For all the moaning that went on, it really has not been a significant technical problem."

David Doniger, senior lawyer for the Natural Resources Defense Council, an environmental group, said the CFC example had important implications for other concerns, including how much time the industry should have to reduce fossil-fuel use, which contributes to global warming.

Environmentalists cite other examples, such as the elimination of CFC from aerosol cans and the formulation of cleaner gasolines.

Industry executives are divided on whether other environmental goals can be met as readily as the phasing out of CFCs.

But some say that, with sufficient determination, industry can indeed solve other problems.

The electronics industry's progress is most evident at IBM's sprawling disk-drive factory here, which in 1987 was the largest U.S. source of CFC-113 emissions. The chemical is the main type of chlorofluorocarbon used by the industry.

IBM said its CFC-113 emissions at the San Jose plant last year were 95 percent below the 1987 level.

Officials here also hope they can eliminate the solvent's use by the end of the year, two years ahead of the corporate target date.

IBM is replacing chlorofluorocarbons with water. In the plant, disk-drive components are dipped in soapy water and are then carried by a moving track through various bays, where they are rinsed and dried with hot air in what resembles a miniature automatic car wash.

"Some of the things we thought would be really big problems in 1987 turned out to not be such big problems," said June J. Andersen, the manager of environmental programs at the plant. "It's hard to imagine in 1991, but in 1987 this was a hotly debated issue of whether you could water-clean the parts."

Other large companies, includ-

See OZONE, Page 11

Bush Victory Likely on Mexico Pact

By Peter Passell
New York Times Service

NEW YORK — The campaign for "fast track" authority to negotiate a U.S. trade agreement with Mexico is nearly over, and the Bush

NEWS ANALYSIS

administration seems headed for a lopsided victory — one that will also give a boost to lowering other international trade barriers.

House and Senate committees voted overwhelmingly Tuesday to endorse President George Bush's negotiations for a free trade agreement with Mexico and a new round of lowering of international trade barriers.

The committees' actions open the way for passage by both houses before the end of next week.

The House Ways and Means Committee voted 27-9, and the Senate Finance Committee voted 15-3.

Mr. Bush's strategy, a mix of high-minded talk about global competitiveness and coolly calculated concessions to interests ranging from anti-pesticide lobbyists to brewers, has apparently succeeded in isolating hard-core protectionists from the what's-in-it-for-my-district pragmatists.

Although appearances by administration officials across the country have been picketed by union and environmental activists opposed mainly to the free-trade agreement with Mexico, Tuesday's votes gave the administration unexpectedly wide margins, making passage very likely, although not guaranteed.

But not every defender of free trade is breaking out the margaritas. One, Jagdish Bhagwati, an economist at Columbia University, is downright glum.

The fight to open the border with Mexico is a diversion from the more important issue of global

See TRADE, Page 10

RENTE PLUS
SICAV
Siège social: 20, boulevard Emmanuel-Servais
L - 2535 LUXEMBOURG

Il a été décidé de payer sur le résultat net de l'exercice 1990 un dividende de Flux 480,- par action en circulation au 30 avril 1991. Le dividende sera payé auprès de la Banque de Gestion Edmond de Rothschild Luxembourg, à partir du 10 mai 1991 contre remise du coupon no. 14 des titres. A distribution.

L'action sera cotée ex-dividende en Bourse de Luxembourg à partir du 6 mai 1991.

Pour la société
BANQUE DE GESTION
EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

Hanson's Stake Seen Indicating A Bid for ICI

By Leigh Bruce
International Herald Tribune

LONDON — The British conglomerate Hanson PLC was expected to launch a takeover bid for Imperial Chemical Industries PLC after announcing on Wednesday that it had taken a 2.82 percent stake in the company, which is one of the world's top six chemicals concerns.

A bid would pit Britain's leading takeover artist, Lord Hanson, against the country's biggest manufacturing company. ICI, and could be the biggest ever in Britain. Analysts estimate a takeover would cost Hanson at least £13 billion ($22.6 billion), or £15 a share. The current record takeover attempt was Sir James Goldsmith's failed £13.4 billion bid for BAT Industries two years ago.

An offer also would be likely to raise major regulatory and political issues, given ICI's importance to the British economy.

"We think a full bid is the most likely outcome," said Matthew Sutherland, an analyst at the County Natwest brokerage. He said ICI was at the bottom of a cyclical trough in the chemical industry, and its shares are undervalued.

On Tuesday, the broker Smith New Court bought 17.5 million ICI shares at £11.61 each, or a total of £240 million, on behalf of Hanson. At that price, the group would be worth £8.26 billion.

The news of Hanson's stake also could rock the London market. It had little effect on the broad market Wednesday as the announcement came just before the close, but ICI stock surged 22 pence in the last four minutes to close at £12.18, up 60 pence on the day.

"There is little question that the shares will rebound strongly in the next year or two, so this is a very good time to buy," Mr. Sutherland said.

In its statement, Hanson said it had bought the ICI shares "for investment purposes." A Hanson spokesman refused to elaborate. ICI also declined to comment.

Paul Beaufrere, conglomerates expert at James Capel & Co., said that if Hanson wanted to hold the stock as an investment, it could have bought the shares more cheaply by purchasing them discreetly over a period of time.

"That would seem to indicate that he wants to make a quick profit by selling them quickly, or he may have bigger things in mind," Mr. Beaufrere said.

Analysts predicted that a full bid would be announced very quickly, if that is what Hanson intends.

A clash between the two industrial giants could be as bloody as it is spectacular. ICI is Britain's second-largest company, with sales of £12.9 billion in 1990. Pretax profit fell sharply to £977 million, however, from £1.53 billion in 1989, because of economic downturn and exchange-rate fluctuations.

Hanson ranks No. 11, with 1990 revenue of £7 billion. Its net profit in the six months ended March 31 fell 13.7 percent to £521 million on sales of £3.92 billion.

As it is the country's bellwether company and a recognized success story despite recent difficulties, any bid for ICI is likely to draw close scrutiny from British authorities. Moreover, mindful of Hanson's record of acquiring and breaking up companies, trade unions could put up a big fight. With 53,000 employees in Britain out of a worldwide total of 130,000, ICI is one of the country's largest employers.

Hanson has been one of the most successful corporate buyers in the world. It has bought companies such as Imperial Group and Consolidated Gold Fields in Britain and the makers of Smith Corona typewriters and Jacuzzi whirlpools in the United States, and often has broken up its prey and sold the pieces for a profit. It also has built a reputation for managing companies back to health. The group boasts 27 years of uninterrupted earnings and dividend growth.

Analysts said Hanson would have no trouble financing a bid because it has a gross cash balance of £7.4 billion in the bank.

Lord Hanson "needs to transfer that balance into industrial holdings," especially after the recent drop in first-half earnings, Mr. Sutherland said.

Despite being one of the global leaders in the chemicals industry with a reputation for technological innovation, ICI has run into relatively lean times since the industry began to turn down in 1987.

Analysts said Hanson would stand to make a healthy profit if it gained control of the company, whether it hung onto ICI or broke it up. They estimate ICI's break-up value at about £20 a share.

Nigeria Drops 13-Year Ban Against BP

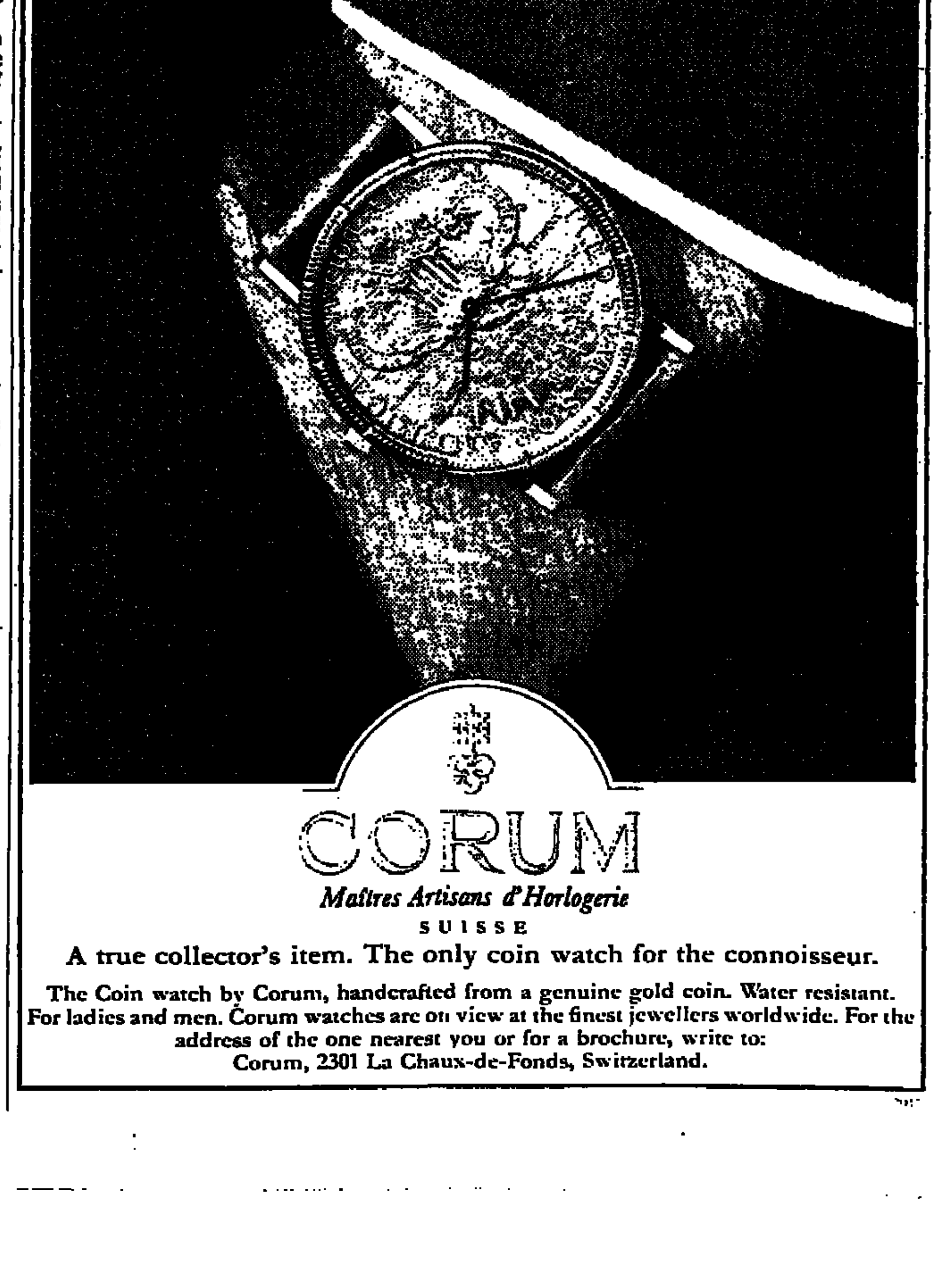
Compiled by Our Staff From Dispatches

LAGOS — Nigeria on Wednesday ended a ban on British Petroleum Co., which was imposed 13 years ago after a dispute over South Africa.

"BP is now welcome to operate in Nigeria either exclusively or in approved joint venture with other companies," Oil Minister Jibril Aminu said at a news conference.

Nigeria imposed the ban in 1978 and nationalized BP assets in 1979 because of the British government's decision to allow BP to export North Sea crude to South Africa.

BP said the properties appropriated by Nigeria now produce about 1 million barrels a day. BP produces 1.3 million. (Reuters, AP)



MARKET DIARY

Compaq Weakness Hits Broad Market

United Press International

NEW YORK — Stock prices ended sharply lower Wednesday in heavy trading after an earnings shock from Compaq Computer Corp. revived fears that the U.S. economy may not yet be on the road to recovery.

The Dow Jones industrial average, which tumbled 37.57 points Tuesday, lost 21.47 to close at 2,865.38. The economically sensitive transportation average lost more than 1.5 percent, down 18.86 to 1,140.87.

Among broader market gauges, the New York Stock Exchange composite index eased 1.59 to 202.08 and the Standard & Poor's 500-stock index skidded 3.06 to 368.56. The price of an average NYSE share tumbled 27 cents.

Declines outpaced advances about 11-5, while Big Board volume remained heavy at 193.11 million shares, after 207.91 million traded Tuesday.

Stocks turned higher in early trading but were unable to sustain the advance, which analysts said helped pressure prices by reinforcing the notion that the market has not seemed to be able to rally recently after selling off, as it did Friday and Tuesday.

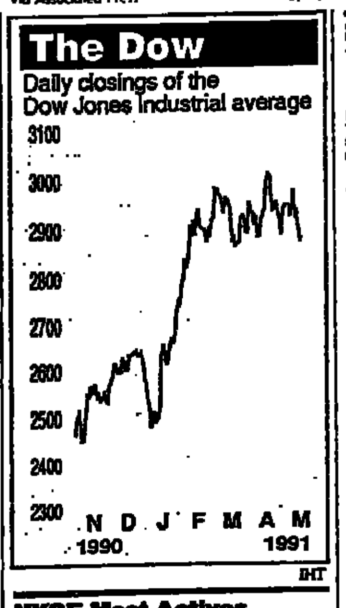
The decline picked up steam late in the day as Compaq Computer's profit announcement sank in. Compaq plunged about 25 percent after the company said second-quarter earnings would be less than one-fifth of last year's levels, closing down 13¼ to 36.

Among other high-tech stocks, Digital Equipment tumbled 2⅜ to 64⅜, Hewlett-Packard lost 1¾ to 46 and IBM sank 3¼ to 102¾.

The Dow bottomed out with a loss of about 46 points at the 2,840 level, having pierced major support at 2,850. But at that point the market rallied, erasing half of that gain just before the close.

N.Y. Stocks

Via Associated Press May 15



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2885.96	2901.83	2834.53	2865.38	— 21.47
Trans	1155.15	1160.97	1130.64	1140.87	— 18.86
Util	209.26	210.89	207.56	209.38	+ 0.54
Comp	1036.10	1042.02	1018.10	1028.33	— 8.82

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	443.82	435.14	438.51	—4.55
Transp.	281.82	275.75	278.07	—3.55
Utilities	137.39	136.14	136.82	+0.39
Finance	29.00	28.55	28.77	—0.08
SP 500	372.47	366.83	368.57	—3.05
SP 100	354.83	347.31	350.75	—2.40

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	203.93	201.45	202.10	—1.57
Industrials	256.40	253.72	253.72	—2.36
Transp.	168.90	166.79	166.79	—2.48
Utilities	89.95	89.67	89.67	Unch.
Finance	148.22	147.84	147.12	—0.81

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	488.78	476.53	478.08	—10.71
Industrials	541.56	526.90	529.22	—14.43
Finance	466.46	462.08	462.34	—4.24
Insurance	552.55	544.17	545.19	—7.21
Utilities	585.11	570.80	571.79	—13.17
Banks	329.46	325.78	325.92	—2.98
Transp.	508.82	501.33	503.64	—3.83

AMEX Stock Index

High	Low	Close	Ch'ge
360.35	356.04	356.79	—3.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.77	+0.13
10 Utilities	96.60	+0.21
10 Industrials	92.95	+0.06

Market Sales

NYSE 4 p.m. volume	193,110,000
NYSE prev. cons. close	207,910,000
Amex 4 p.m. volume	12,400,000
Amex prev. cons. close	18,130,000
NASDAQ 4 p.m. volume	186,738,400
NASDAQ prev. 4 p.m. volume	155,034,700
NYSE volume up	33,182,100
NYSE volume down	128,585,000
Amex volume up	4,549,000
Amex volume down	5,710,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Compaq s	113829	40	34½	36	—13¼
USXMar n	67928	25¼	25	25⅛	—
TelMex n	39955	27½	27¼	27¼	— ⅛
PhilMr	32502	66⅞	64½	65	—1½
ConrPr	28630	21¼	19¼	19⅝	—2⅞
IBM	26615	105⅛	101¼	102¾	—3¼
BlockE s	23453	9⅝	9	9¼	— ½
AmExp	22122	23⅞	23⅛	23¼	+ ¼
GTE s	19073	30⅛	29⅝	29⅞	— ⅜
PepsiC s	17531	32	31	31¼	— ⅞
RJR Nb n	17341	11⅜	10⅞	10⅞	— ⅜
Exxon	16313	56½	55⅞	56⅛	+ ⅜
AMD	16006	11¼	10⅝	11	— ⅞
AT&T	15776	36¼	35½	35⅝	— ¼
HewlPk	15420	46⅝	44⅝	46	—1¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AHltMg	10966	2½	2	2½	+ ½
EchoBy	4716	8⅝	8⅛	8⅛	+ ⅛
BAT In	4136	11⅝	11⅛	11⅝	+ ¼
EksNk wt	3474	7½	6⅞	7⅛	+ ⅜
DowC rt	3395	8	7¼	7⅝	— ⅜
WangB	2699	3⅛	2⅞	2⅞	— ⅛
PoliCp s	2623	31⅞	31	31⅜	+ ¾
Telesph	2399	1⅝	1½	1¼	
PW Nk pwt	2350	7⅝	7	7⅝	+ ½
SFT 393pwt	2140	3½	2⅞	3⅛	+ ⅛
PW Nk cwt	1966	2½	2⅛	2¼	— ¼
A-dd sc s	1903	9¾	8⅞	9¼	— ⅜
Hilhav	1818	2⅞	2½	2½	— ⅛
FruitL	1804	14⅞	14¼	14⅜	— ⅛
MedcR	1680	15⅛	14¼	14⅜	— ⅛

NYSE Diary

	Close	Prev.
Advanced	567	388
Declined	1073	1189
Unchanged	427	496
Total Issues	2067	2073
New Highs	27	31
New Lows	16	7

Amex Diary

	Close	Prev.
Advanced	192	184
Declined	377	365
Unchanged	231	238
Total Issues	800	787
New Highs	11	9
New Lows	4	4

NASDAQ Diary

	Close	Prev.
Advanced	584	657
Declined	1,396	1,224
Unchanged	2,116	2,217
Total Issues	4,096	4,098

S&P 100 Index Options May 15

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
300	57⅝	—	—	—	—	—	—	—
305	—	—	—	—	⅛	—	—	—
310	—	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	34⅛	35	—	—	⅛	1⅛	—	—
325	28⅝	—	—	—	⅛	1⅜	—	—
330	21½	24	—	—	⅛	1⅞	3½	—
335	15⅞	19	20⅛	—	⅛	2⅞	4	—
340	9¾	14½	—	—	⅛	3⅝	5¾	8¼
345	6½	11⅛	14¼	16⅛	4⅛	6⅝	10	—
350	2⅞	8⅜	11	—	1⅞	6⅛	9⅝	11
355	⅛	5¾	8⅛	12	4⅝	8⅛	11⅜	11⅜
360	⅛	3⅞	6⅛	8	9⅜	12	14⅛	17
365	⅛	2⅛	4⅝	—	14⅛	15⅝	18⅛	—
370	⅛	1¼	2⅞	4⅛	19½	20⅝	20⅛	—
375	⅛	⅝	2	—	26⅛	26	23⅛	—
380	⅛	⅛	1½	—	—	30	—	—
385	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 169,482; total open int. 448,372
Puts: total vol. 222,711; total open int. 451,336

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	1⅛	—
30	—	—	1⅛	—
32½	—	—	1⅝	—
35	—	—	2⅝	—

Calls: total vol. 8; total open int. 15,781
Puts: total vol. 354; total open int. 54,191
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
REVERSE STOCK SPLIT				
Tremont Corp — 1-for-10				
STOCK				
Vishay Intertechnlg		.5PC	6-11	5-24
STOCK SPLIT				
Capital Transamerica — 5-for-4				
NuMed Technol Inc — 2-for-1				
USUAL				
Amer Biltrite	Q	.03¾	7-13	6-21
BanPonce Corp	Q	.20	7-1	6-14
Barnwell Indus	Q	.07½	6-19	6-5
Boatmen's Bancshrs	Q	.51	7-1	5-31
Chic Rivet&Mach	Q	.38	6-20	6-5
Durham Corp	Q	.22	6-11	5-28
Enserch Corp	Q	.20	6-3	5-24
Gallagher (AJ) & Co	Q	.16	7-15	6-28
General Housewares	Q	.08	6-28	6-14
Home Fed S&L Mo	Q	.07¼	6-15	6-1
Maine Public Svc	Q	.42	7-1	6-14
Minn Mining & Mfg	Q	.78	6-12	5-24
Motorola Inc	Q	.19	7-15	6-14
Nash Finch Co	Q	.17	6-7	5-24
Pennsylvania Entrpr	Q	.55	6-15	6-1
Philo Electric	Q	.30	6-28	5-22
Stone Container	Q	.18	6-13	5-24
Tenneco Inc	Q	.80	6-11	5-28
Unifirst Corp	Q	.03	7-3	6-14
United Industrial	Q	.16	8-30	8-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1311.00	1313.00	1306.00	1308.00
Forward	1340.00	1341.00	1335.00	1336.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1281.00	1283.00	1343.00	1345.00
Forward	1288.00	1289.00	1308.00	1309.00
LEAD Sterling per metric ton				
Spot	318.50	319.50	315.00	316.00
Forward	331.50	332.00	328.75	329.00
NICKEL Dollars per metric ton				
Spot	8325.00	8340.00	8435.00	8445.00
Forward	8365.00	8370.00	8467.00	8470.00
TIN Dollars per metric ton				
Spot	5790.00	5800.00	5730.00	5740.00
Forward	5870.00	5880.00	5810.00	5820.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1081.00	1083.00	1079.00	1080.00
Forward	1195.00	1197.00	1092.00	1093.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 14	559,755	783,432	162,760
May 13	521,967	719,649	139,399
May 10	578,230	905,842	143,331
May 9	751,044	705,353	55,135
May 8	631,372	686,665	97,589

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	169.40	170.00	171.00	167.00	166.00	168.40
Oct	169.40	170.00	171.00	166.00	166.00	167.80
Dec	169.00	173.00	165.00	165.00	170.00	180.00
Mar	170.80	171.60	172.00	170.00	166.20	169.20
May	170.80	176.60	174.00	174.00	170.00	180.00
Aug	171.40	180.00	174.00	174.00	175.00	185.00
Oct	174.40	180.00	178.00	178.00	175.00	185.00
Est. Sales 306.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	574	580	589	580	583	588
Jul	604	605	615	602	612	613
Sep	636	637	642	631	640	641
Dec	668	670	675	665	674	675
Mar	701	702	708	697	706	708
May	723	724	730	723	728	729
Jul	745	746	753	742	749	750
Est. Sales 3,124.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	528	530	535	532	531	532
Jul	557	558	562	556	558	559
Sep	579	580	584	579	580	582
Nov	600	602	605	600	603	604
Jan	620	621	624	620	621	623
Mar	637	639	640	638	640	641
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,948.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	271.50	268.80	272.00	273.00	+ 3.20
Oct	240.00	240.00	243.00	244.50	+ 2.80
Dec	N.T.	N.T.	239.50	242.00	+ 0.80
Mar	240.00	240.00	242.50	244.00	+ 2.00
May	N.T.	N.T.	244.00	247.00	+ 1.50
Aug	N.T.	N.T.	250.00	253.00	+ 2.50

Est. sales 536. Prev. sales 745.
Open interest 9,722.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	176.00	173.00	175.75	176.00	+0.75
Jul	173.50	170.75	173.50	173.50	+1.00
Aug	174.75	172.50	174.75	174.75	+0.50
Sep	177.75	175.00	176.75	177.00	Unch.
Oct	179.50	177.00	179.50	179.50	+0.75
Nov	181.25	178.50	181.25	181.25	+1.00
Dec	182.00	179.50	182.00	182.00	+0.25
Jan	180.00	177.00	179.00	180.00	+0.50
Feb	176.00	176.00	176.00	175.50	—1.00
Est. Sales 7,100. Prev. sales 8,000. Open interest 50,792					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.16	18.94	19.15	19.15	+0.09
Jul	19.60	19.18	19.60	19.59	+0.30
Aug	19.75	19.39	19.70	19.74	+0.42
Sep	20.00	19.50	20.00	20.00	+0.35
Oct	20.00	19.54	20.00	20.00	+0.32
Nov	20.00	19.57	20.00	20.00	+0.40

Est. Sales 27,390. Prev. sales 29,120.
Open interest 65,940
Sources: Matif, Int'l Petroleum Exchange, Reuters.

Dollar Falls as Dealers Are Sanguine on Pöhl

Reuters

NEW YORK — The dollar extended its slide against the Deutsche mark Wednesday on growing sentiment that German monetary policy will remain tight despite the expected resignation of Karl Otto Pöhl as president of the Bundesbank later this year.

The dollar ended at 1.6838 Deutsche marks, down from 1.6940 DM

Foreign Exchange

at the opening of the session and off from 1.6968 DM at the close on Tuesday. It was the fifth consecutive day of U.S. trading in which the dollar has fallen against the German currency.

The Bundesbank has said Mr. Pöhl will comment Thursday on reports he plans to leave his post.

"I expect the Bundesbank will not change its policy and will probably back that up with something concrete on Thursday," said David Ullrich, a trader at Bank Julius Baer.

That was just the message that Chancellor Helmut Kohl, who met with Mr. Pöhl during the day, sought to deliver when he told a news conference, "We will not do anything that will endanger the stability of the German currency."

Concern about the prospects for a U.S. economic recovery also helped to undermine the dollar, dealers said.

The dollar also fell to 137.12 yen from 138.18 at the open and 138.00 at the close on Tuesday.

It also fell to 1.4250 Swiss francs and 5.7145 French francs, compared with 1.4308 and 5.7570. The pound rose to $1.7545 from $1.7460.

The dollar fell in London trading earlier, where it closed at 1.6885 DM, down from 1.7035 DM on Tuesday, and at 137.85 yen, down from 138.10.

U.S. / AT THE CLOSE

TWA Makes Offer to Buy Back Debt

NEW YORK (AP) — Trans World Airlines, one of the most troubled U.S. air carriers, said Wednesday it would attempt to restructure its business without going through bankruptcy court.

TWA made a tender offer to buy back debt that is already in default — at 17.5 cents to 73 cents on the dollar of the principal amount of its various notes — using primarily the $445 million it obtained by selling three prized London routes to American Airlines. TWA said it will then try to gain concessions from its unions, settle pending litigation and eliminate any remaining debt.

The announcement came a day after TWA's owner, Carl C. Icahn, apparently sold off his 13.3 percent stake in USX Corp., making a profit of about $203 million, not counting fees and dividends. That transaction stirred speculation that Mr. Icahn might use some of the nearly $1.02 billion in proceeds to try to shore up TWA's sagging finances. Mr. Icahn has declined comment.

HBO Buys Stake in Britain's TVS

NEW YORK (AP) — Time Warner Inc. said Wednesday its Home Box Office Inc. unit had agreed to buy a minority interest in the British television company TVS Entertainment PLC.

HBO has offered £15 million ($26.3 million) for 26.8 million shares of TVS Entertainment.

The offer formed part of a bidding round by 40 bidders for 16 new 10-year licenses to operate one of Britain's two independent television channels.

Brady Says Real Estate Bottomed Out

WASHINGTON (Reuters) — Treasury Secretary Nicholas F. Brady said Wednesday there are signs that the real estate market is bottoming out, but that commercial real estate still faces significant difficulties.

"The commercial real estate market has still got substantial problems, but the housing market is getting better," Mr. Brady said after a meeting of the oversight board of Resolution Trust Corp.

IBM Unit to Manage Data Centers

WHITE PLAINS, New York (UPI) — International Business Machines Corp. said Wednesday it had started a new, wholly owned subsidiary to manage other companies' data centers.

Integrated Systems Solutions Corp., based in Tarrytown, New York, will manage computer operations, develop business applications and provide data services. It will have 5,000 employees, all from other IBM sectors.

IBM said it wants to increase the company's efforts to earn more of its revenue by providing computer software and services instead of just selling machines.

POHL: Kohl Sees No Changes in Policy After Possible Move by Banker

(Continued from page 1)

reers in public service and are intimately involved with the major issues facing the Bundesbank.

Mr. Pöhl, usually casual and often jovial in public, is not expected to be openly critical of the government at the news conference on Thursday despite growing tension during the last year and a half.

If he does use the occasion to a give a sort of valedictory statement, analysts say he will probably emphasize the guiding principle that he has promoted for the last eleven years as Bundesbank president: the fight against inflation as a priority both in Germany and in any broader European economic and monetary union.

Mr. Kohl said in his remarks Wednesday that there had been differences of opinion on "individual" points between the Bundesbank and the government but said that there had not been differences on basic issues.

Mr. Pöhl has also often played down differences, but was known to be deeply dismayed in particular about Mr. Kohl's decision to offer monetary union to East Germans last year without first informing the Bundesbank.

He was also known to be frustrated by the efforts of some government leaders, notably Foreign Minister Hans-Dietrich Genscher, to push the pace toward European economic and monetary union without considering the Bundesbank's demands for guarantees of monetary stability.

Analysts generally expected that Mr. Pöhl, 61, would instead emphasize personal reasons for his decision.

He is believed to have a number of offers waiting in the private sector that would pay considerably more than his current salary of roughly 500,000 Deutsche marks ($291,000).

If he took this path, he would be following in the footsteps of his long-time associate, Fritz Leutwiler, former president of the Swiss National Bank and currently co-chairman of ABB Asea Brown Boveri Ltd.

Mr. Pöhl, a member of the opposition Social Democratic Party, was originally appointed as a vice-president of the Bundesbank by Chancellor Helmut Schmidt in 1977. He assumed the presidency three years later and stayed in despite the entry of Mr. Kohl's right-wing Christian Democrats, who appointed him in 1987 to a second eight-year term.

TRADE: Bush Speeds Toward 'Fast Track' Approval on Mexican Trade

(Continued from first finance page)

trade liberalization, he argues, "encouraging sloppy thinking that all trade is good."

Opposition to the free-trade pact can be traced to the usual suspects: unions that fear competition from low-wage Mexican workers and a handful of industries that believe they can prosper only in a protectionist hothouse.

Mr. Bush did not challenge them head-on, preferring to rally the uncommitted with rosy visions of increased exports and decreased illegal immigration while quietly assuaging more parochial qualms.

The administration's 80-page "action plan" promises to hold Mexico to tough standards on pollution, child labor and worker safety. It also promises money for displaced-worker programs.

Mr. Bhagwati's objections are not so easily finessed.

Without a free-trade agreement with the United States, Mexico might buy machine tools from Switzerland because they are cheaper than equivalent American equipment. But once the border is open, the higher tariff on Swiss tools would tip the competitive balance to American manufacturers.

This trade-diversion argument has been dismissed as academic hairsplitting: The barriers scheduled for lowering, it is said, are simply not high enough to divert much trade.

But if that is the case, Mr. Bhagwati wonders, why make a fuss about lowering the barriers a bit more? One answer is that the deal is more a symbol of solidarity with President Carlos Salinas de Gortari of Mexico than an economic imperative. Mr. Salinas, it is argued, is opening Mexico's parochial economic culture to new ideas. He deserves every bit of help he can get.

WORLD STOCK MARKETS

Agence France Presse May 15

Amsterdam

	Close	Prev.
ABN Amro Hld	38.30	38.70
ACF Holding	41.30	41.10
Aegon	124.70	125.70
Ahold	82	82.50
Akzo	109.50	111.80
AMEV	54.10	56.80
A'Dam Rubber	3.65	3.65
Bols	211.30	213
Buhrmann Tett	50.30	50.40
Center Parcs	24.25	24.75
CSM	84.20	85
DAF	24.80	25.20
DSM	108	109.50
Elsevier	84	85
Fokker	31.20	31.50
Gist-Brocades	34.70	33.40
Heineken	154	153.70
Hoogovens	57	57.90
Hunter Douglas	80.50	81.20
IHC Caland	61.50	61.50
Inter Mueller	86	85
Int.Ned. Grp	52	52.30
KLM	26.20	26.50
KNP	49.40	50.10
Nedlloyd	51	52.10
Oce Grinten	49.80	49.80
Pakhoed	197	198
Philips	30.20	30.50
Robeco	98.30	99.70
Rodamco	53.70	55.80
Rolinco	97.70	98.90
Rorento	65.80	66
Royal Dutch	156.70	158.30
Unilever	155.90	157.20
Van Ommeren	40.40	42.20
VMF Stork	45.60	46.10
VNU	89.20	90.20
Wessanen	76.20	78.20
Wolters/Kluwer	53.30	54.10

CBS Gen'l Trend Index : 93.50
Previous : 94.20

Brussels

	Close	Prev.
AG Fin	7780	7820
Arbed	4265	4320
Barco	1244	1296
Bekaert	8690	8790
Cockerill	166	168
Cobepa	5280	5300
Delhaize	7880	7870
Electrabel	4920	4880
GB-Inno-BM	1354	1358
GBL	3720	3730
Gevaert	7050	7110
Hoboken	10975	11025
Intercom	185.25	187.25
Kredietbank	4195	4200
Petrofina	12100	12050
Royal Belge	4600	4600
Soc Gen Banque	4970	5000
Soc Gen Belgique	2340	2360
Sofina	11900	12075
Solvay	13025	13075
Tractebel	3450	3440
UCB	17975	17900
Powerfin	2805	2810

Current Stock Index : 5793.36
Previous : 5801.33

Frankfurt

	Close	Prev.
AEG	195	196.50
Allianz Hold	2325	2332
Altana	586	581.20
Asko	790	795
BASF	243.50	244
Bayer	275.10	277.30
Bay. Hypo bank	360	363
Bay Vereinsbk	379.50	382.50
BBC	1090	1100
BHF Bank	400	400
BMW	557.50	560.50
Commerzbank	261.50	261.20
Continental	181	183
Daimler Benz	691.50	691
Degussa	338	343
Dt Babcock	169.70	171.50
Deutsche Bank	645	647.50
Douglas	784	770
Dresdner Bank	372.50	374
Feldmuehle	N.Q.	—
Harpener	332	328.50
Henkel	378	382
Hochtief	1370	1372
Hoechst	256.30	257.90
Hoesch	250.50	254
Holzmann	1446	1458
Horten	193	196
IWKA	310.50	315.50
Kali Salz	163.50	164.70
Karstadt	616	625
Kaufhof	486.50	493
KHD	196	198
Kloeckner Werke	146	147
Krupp Stahl	153.50	153.50
Linde	799.10	799.50
Lufthansa	126	129.50
MAN	374.80	377
Mannesmann	279.80	281.20
Metallgesell	508	519.50
Muench Rueck	2260	2300
Nixdorf	250	252
PKI	610	617
Porsche	845	875
Preussag	328.50	332.50
PWA	273.80	276
RWE	374.90	397
Rheinmetall	325	322
Schering	772.50	770.50
SEL	319	319.50
Siemens	598.30	601.10
Thyssen	220.80	222.50
Varta	318	323
Veba	344.50	347.90
VEW	208.50	208.20
Viag	354.90	354.50
Volkswagen	360	362
Wella	708	718

DAX Index : 1598.35
Previous : 1598.58
FAZ Index : 673.83
Previous : 677.30

Helsinki

	Close	Prev.
Amer A	59	61.50
Enso-Gutzeit	22.50	23.50
K.O.P.	33.10	36
Kymmene	73	74.50
Metra	78	78
Nokia	87	84.10
Pohjola	95	92
Repola	N.Q.	65.50
Stockmann	131	135

HEX Index : 1061.70
Previous : 1076.70

Hong Kong

	Close	Prev.
Bk East Asia	16.10	15.80
Cathay Pacific	8.60	8.60
Cavendish Int'l	3.60	3.63
Cheung Kong	18.50	18.60
China Light Pwr	21.18	21.10
Dairy Farm Int'l	11.90	12
Hang Lung Dev	7.20	7.10
Hang Seng Bank	26	26
Henderson Land	11.80	11.70
HK Air Eng.	17.60	17.60
HK China Gas	11	10.80
HK Electric	11.90	11.80
HK Land	8.55	8.65
HK Realty Trust	5.30	5.35
HK Shang Bank	25.60	25.50
HK Shang Hlts	4.50	4.33
HK Telecomm	7	6.95
HK Ferry	4.35	4.38
Hutch Whampoa	15.60	15.60
Hysan Dev	6.50	6.50
Jardine Math.	33.75	34
Jardine Str Hld	18.80	19
Kowloon Motor	7.85	7.85
Mandarin Orient	4.95	4.98
Miramar Hotel	5.70	5.75
New World Dev	10.20	10.30
SHK Props	19.20	19
Stelux	3.80	3.58
Swire Pac A	19	18.90
Tai Cheung Pros	4.23	4.30
TVE	1.63	1.63
Wharf Hold	9.20	9.20
Wing On Co	7.95	7.95
Winsor Ind.	9	8.95
World Int'l	5.05	5.05

Hang Seng Index : 3789.67
Previous : 3785.14

Johannesburg

	Close	Prev.
AECI	12	12.75
Altech	91.50	91
Anglo Amer	103.50	101.50
Barlows	40.25	40.35
Blyvoor	6	5.35
Buffels	33	33
De Beers	75.35	75.10
GFSA	69.50	68.50
Harmony	15	14
Highveld Steel	16.25	16.25
Kloof	29.50	28.25
Nedbank Grp	13.25	13.25
Rusplat	77.50	76.25
SA Brews	48.50	47.15
St Helena	24.75	24.25
Sasol	13.25	13.10
Welkom	13.50	13.50
Western Deep	108	99.85

Composite Stock Index : 3037
Previous : 2994

London

	Close	Prev.
Allied Lyons	5.60	5.53
Anglo Am Gld	34.13	30.88
AA Corp	17.43	17.44
Asda-MFI Gp	1.11	1.13
Ass Brit Foods	5.03	5.03
Barclays	4.35	4.39
Bass	9.50	9.48
B.A.T.	6.80	6.90
Blue Circle	2.51	2.49
BOC Group	5.46	5.37
Boots	3.68	3.66
Bowater	5.90	5.87
BAe	6.03	6
BAA	4.40	4.38
Brit Airways	1.65	1.65
British Gas	2.35	2.33
BP	3.26	3.29
British Steel	1.30	1.29
Brit Telecom	3.64	3.67
BTR	3.78	3.84
Burmah Oil	5.47	5.48
Cable Wire	5.25	5.30
Cadbury Sch	3.60	3.61
Charter Cons	4.47	4.48
Comm Union	4.95	4.94
Cookson	1.24	1.27
Courtaulds	3.89	3.90
Dalgety	3.76	3.73
Dixons	1.91	1.90
Driefontein	6.31	5.92
Eurotunnel	4.70	4.72
Fisons	4.63	4.70
Gen Acc F	5.21	5.18
GEC	1.92	1.93
GKN	3.33	3.33
Glaxo	10.70	10.85
Grand Met	7.77	7.83
Gt Univ Stores	15	15
GRE	2.06	2.04
Guinness	9.33	9.30
Hanson Tr	2.21	2.21
Hawker Sidd	5.55	5.60
ICI	12.35	11.55
Kingfisher	4.90	4.88
Land Sec	5.28	5.19
Legal Gen Grp	4.25	4.30
Lloyds Bank	3.38	3.42
Lonrho	2.54	2.55
Lucas Ind	1.56	1.53
Marks Sp	2.54	2.56
Maxwell	2.19	2.21
MB Group	2.24	2.18
Midland Bk	2.14	2.16
NatWest	3.12	3.12
Pearson Grp	7.50	7.50
P and O	5.72	5.74
Pilkington	1.78	1.82
Prudential	2.24	2.21
Racal Elec	2.25	2.26
Randfontein	1.72	1.59
Rank Org	7.13	7.13
Reed Int'l	4.13	4.18
Reuters	8.05	8.05
Rolls Royce	1.58	1.57
Royal Ins	4.23	4.20
RTZ	5.21	5.37
Saatchi	0.19	0.20
Sainsbury	3.83	3.80
Sears Holds	0.87	0.88
Shell	5.03	5.05
Skbeec	7.59	7.68
Std Chart Bk	3.62	3.55
Storehouse	1.70	1.10
Sun Alliance	3.45	3.67
Tate and Lyle	3.65	3.63
Tesco	2.83	2.80
Thorn EMI	7.20	7.72
T.I. Group	4.91	4.96
Trafalgar Hse	2.55	2.50
THF	2.68	2.65
Ultramar	3.11	3.12
Unilever	7.13	7.15
Utd Biscuits	3.67	3.64
Vickers	2.02	2.06
War Loan 3½	34.63	34.81
Wellcome	5.84	5.87

F.T. 30 Index : 1926.20
Previous : 1924.30
F.T.S.E. 100 Index : 2457.40
Previous : 2463.70

Market Closed

The stock market in Madrid was closed Wednesday for a holiday.

Milan

	Close	Prev.
Alenia	2565	2585
Banca Comm	4820	4796
Bastogi	228	229
Ciga hotels	2620	2650
CIR	2620	2690
Cred Ital	2580	2590
Enichem	1505	1539
Eridania	6910	7010
Ferfin	2150	2210
Ferfin Risp	1295	1312
Fiat SPA	5390	5420
Generali	35150	34800
IFI	13900	14180
Italcem	21400	21450
Italgas	3085	3110
Italmobiliare	71500	72950
Mediobanca	15500	15875
Montedison	1425	1455
Olivetti	3715	3795
Pirelli	1672	1715
RAS	19450	19550
Rinascente	6280	6340
Saipem	1540	1570
SIP	1240	1275
SME	2940	3000
Snia	1415	1440
Standa	34550	34850
Stet	2155	2185
Toro Assi Risp	25100	25300

MIB current Index : 1121
Previous : 1130

Montreal

	Close	Prev.
Alcan Aluminum	22⅝	22⅝
Bank Montreal	37¼	37⅝
Bell Canada	42¼	42⅜
Bombardier A	20⅜	20¼
Bombardier B	20¼	20¼
Cambior	9⅝	9⅝
Cascades	4.60	4⅞
Dominion Text A	8⅜	8⅛
Donohue	13¾	N.Q.
MacMillan Bl	19⅝	19¾
Memotec	7⅛	9⅛
Nat'l Bk Canada	10¼	10¼
Power Corp.	16⅝	16⅝
Provigo	10⅞	11
Quebec Tel	15¼	15⅜
Quebecor A	18⅛	N.Q.
Quebecor B	16	16
Videotron	13⅝	13⅝

Industrials Index : 1463.23
Previous : 1471.04

Paris

	Close	Prev.
Accor	783	788
Air Liquide	676	673
Alcatel Alsthom	582	583
Avions Dassault	470	471
Bancaire (Cie)	547	540
BIC	751	750
Bongrain	2540	2586
Bouygues	555	560
BSN-GD	866	871
Carrefour	1955	1979
Cerus	126.90	127
Chargeurs	718	714
Club Med	468	464.10
Elf-Aquitaine	352.40	357.50
Europe 1	1105	1100
Gen. Eaux	2629	2571
Hachette	205	205
Havas	511	506
Imetal	318	316
Lafarge Coppee	364	367
Legrand	3770	3760
Oreal (L')	551	539
L.V.M.H.	3975	3968
Matra	240	235
Merlin Gerin	515	505
Michelin B	95	95.45
Moulinex	133.40	130.20
Occidentale	780	769
Paribas	463	461.50
Pernod-Ricard	1199	1219
Perrier	1514	1489
Peugeot	561	554
Printemps (Au)	637	634
Radiotechnique	535	522
Raff. St. Louis	1420	1400
Redoute (La)	3590	3600
Roussel Uclaf	2000	2030
Saint Gobain	452.90	450.80
Sanofi	837	833
S.E.B.	1608	1625
Skis Rossignol	718	700
Ste Generale A	425.80	429
Suez	346.50	346.50
Thomson-CSF	152.70	154.70
Total	766	763
Valeo	450	455

CAC 40 Index : 1882.63
Previous : 1885.57

Sao Paulo

	Close	Prev.
Banco do Brasil	58	59.50
Bradesco	4.40	4.30
Brahma	34.30	32.02
Paranapanema	2.23	2.22
Petrobras	635	639
Vale Rio Doce	107.51	102
Varig	24.50	24.50

Bovespa Index : 74303
Previous : 74070

Singapore

	Close	Prev.
City Dev.	3.60	3.64
DBS	11.90	11.90
Fraser Neave	8.75	8.80
Harrisons Plant	1.35	1.35
Haw Par	2.63	2.63
Hume	3.40	3.48
Inchcape	4.38	4.40
Keppel	7.60	7.70
KL Kepong	2.76	2.77
Lum Chang	1.16	1.16
Malayan Banks	4.24	4.28
OCBC	8.70	8.80
OUB	5.40	5.40
OUE	7.65	7.65
Sembawang	6.90	7
Shangri-la	6.10	6.05
Sime Darby	2.42	2.44
SIA	12.90	12.90
S'pore Land	6.30	6.40
S'pore Press	8.80	8.90
Sing Steamship	2.99	3.06
Straits Trading	2.89	2.89
UOB	6.45	6.40
United Overseas	1.72	1.74

Straits Times Ind. : 1512.40
Previous : 1525.15

Stockholm

	Close	Prev.
AGA	295	295
Alfa Laval	244	242
Asea	570	575
Astra -A	559	559
Atlas Copco	198	199
Electrolux B	240	245
Ericsson	178	180
Esselte-A	133	132
Handelsbanken	115	115
Norsk Hydro	N.A.	197.50
Procordia AF	160	156
Saab-Scania	284	280
Sandvik	293	294
SCA-A	111	112
S-E Banken	63	63
Skandia F	166	166
Skanska	350	347
SKF	92	93
Stora	341	347
Trelleborg B	N.A.	134
Volvo	292	295

Affaersvaerlden : 1023.80
Previous : 997.76

Sydney

	Close	Prev.
ANZ	3.85	3.85
BHP	12.25	12.20
Boral	3.62	3.67
Bougainville	0.78	0.80
Coles Myer	10.80	10.90
Comalco	3.67	3.74
CRA	12.95	12.90
CSR	5.42	5.38
Dunlop	5.38	5.48
Elders IXL	0.28	0.28
ICI Australia	4.31	4.29
Magellan	2.42	2.42
MIM	1.67	1.68
Nat Aust Bank	6.38	6.30
News Corp	8.30	8.70
Nine Network	0.54	0.54
N Broken Hill	2.24	2.27
Poseidon	N.Q.	—
QCT Resources	1.30	1.30
Santos	3.68	3.45
TNT	1.50	1.49
Western Mining	5.08	5.08
Westpac Banking	4.41	4.48
Woodside	3.24	3.28

All ordinaries Index : 1519.20
Previous : 1518.90

Tokyo

	Close	Prev.
Akai Electr	1040	1050
Asahi Chemical	766	777
Asahi Glass	1330	1380
Bank of Tokyo	1400	1400
Bridgestone	1100	1090
Canon	1580	1590
Casio	1300	1340
C.Itoh	688	697
Dai Nippon Print	1620	1620
Daiwa House	1970	1910
Daiwa Securities	1310	1330
Fanuc	5250	5230
Fuji Bank	2800	2790
Fuji Photo	3390	3430
Fujitsu	1130	1140
Hitachi	1170	1160
Hitachi Cable	1160	1149
Honda	1360	1390
Ito Yokado	4330	4320
Japan Airlines	1150	1160
Kajima	1500	1460
Kansai Power	2850	2830
Kawasaki Steel	434	434
Kirin Brewery	1540	1500
Komatsu	855	870
Kubota	769	780
Kyocera	6350	6380
Matsu Elec Inds	1650	1680
Matsu Elec Wks	1620	1630
Mitsubishi Bk	2800	2800
Mitsubishi Kasei	592	596
Mitsubishi Elec	750	767
Mitsubishi Hev	760	751
Mitsubishi Corp	1250	1270
Mitsui and Co	777	769
Mitsukoshi	1260	1270
Mitsumi	1660	1660
NEC	1520	1540
NGK Insulators	1220	1230
Nikko Securities	1030	1030
Nippon Kogaku	1310	1340
Nippon Oil	1040	1060
Nippon Steel	475	470
Nippon Yusen	620	613
Nissan	749	758
Nomura Sec	2140	2180
NTT (SF)	9772	9852
Olympus Optical	1170	1190
Pioneer	4280	4280
Ricoh	764	774
Sanyo Elec	609	610
Sharp	1540	1530
Shimazu	851	860
Shinetsu Chem	1580	1610
Sony	6010	6000
Sumitomo Bk	2450	2440
Sumitomo Chem	485	501
Sumi Marine	995	993
Sumitomo Metal	519	503
Taisei Corp	984	972
Taisho Marine	1050	1040
Takeda Chem	1670	1680
TDK	5320	5320
Teijin	585	577
Tokyo Marine	1360	1340
Tokyo Elec Pw	3780	3810
Toppan Printing	1490	1470
Toray Ind.	645	640
Toshiba	802	798
Toyota	1810	1800
Yamaichi Sec	1030	1040

Nikkei 225 : 25822
Previous : 26030
Topix Index : 1966
Previous : 1973

Toronto

	Close	Prev.
Abitibi Price	15⅝	15½
Agnico Eagle	5⅝	5⅝
Air Canada	9	9¼
Alberta Energy	14⅛	14⅛
Am Barrick Res	23	22⅞
BCE	42¼	42½
BCED	0.14	N.Q.
Bk Nova Scotia	16¼	16⅜
BC Gas	15	15
BC Phone	20⅛	20¼
BP Canada	15¼	15¼
Bramalea	7¼	7⅜
Brunswick	8⅝	8¼
CAE	6⅞	6⅞
Campeau	0½	0½
CIBC	31¾	31⅞
Canadian Pacific	19¼	19⅜
Can Packers	15½	15⅜
Can Tire A	23½	23½
Canadian Turbo	2.70	2.70
Cantor	25	25
Cara	18	18¼
CCL Ind B	10⅝	10⅝
Cineplex	5	5⅛
Cominco	22½	22⅞
Conwest Expl A	N.Q.	—
Corona A	4.45	4.40
Denison Min B	0.30	0.28
Dickenson Min A	2.65	2.80
Dofasco	19¾	19¼
Dylex A	4½	4.55
Echo Bay Mines	9⅜	9¼
Equity Silver A	1.05	1.05
FCA Int'l	N.Q.	—
Fed Ind A	6⅞	6⅞
Fletcher Chall A	16⅛	16¼
FPI	7⅜	7⅜
GoldCorp	3.40	3.35
Gulf Cda Res	9	8⅞
Hees Int'l	17⅞	18
Hemlo Gld Mines	9½	9⅛
Hollinger	12¼	N.Q.
Horsham	10⅝	10⅝
Hudson's Bay	31¼	31⅛
Imasco	28⅝	28⅝
Inco	37⅜	37⅝
Interhome	N.Q.	—
Jannock	16⅞	16⅞
Labatt	23⅝	23½
Loblaw Co	20⅜	20⅞
Mackenzie	7½	7½
Magna Int'l A	8½	8⅞
Maritime	18⅝	18⅝
Mark Res	7⅜	7⅜
MacLean Hunter	10⅞	10½
Molson A	40⅞	40⅞
Noma Ind A	6⅞	6¼
Noranda	18⅝	18½
Noranda Forest	8	8¼
Norcen Energy	23⅝	23⅝
Nova Corp	8½	8⅝
Oshawa	31⅛	31¼
Pagurin A	6	6⅛
Placer Dome	14⅝	14¾
Poco Petroleum	8	8
PWA Corp	7	7
Quebec Sturgeon	0.31	N.Q.
Rayrock	7¼	7⅜
Renaissance	14½	14½
Rogers B	10⅝	10¼
Rothmans	N.Q.	—
Royal Bank Can	25⅝	26
Royal TrustCo	9⅜	9⅝
Sceptre Res	3¼	3¼
Scott's Hosp	17½	17¼
Seagram	112⅜	112½
Sears Can	12¼	12¼
Shell Can	39½	39½
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅞	6½
Southam	19½	20
Spar Aerospace	12⅝	13
Stelco A	7⅜	7⅝
Teck B	22⅝	22
Thomson News	16⅛	16¼
Toronto Domn	17½	17⅜
Torstar B	23⅞	23⅞
Transalta Util	12⅝	12½
TransCda Pipe	17¼	17⅜
Trilon Finl A	12⅝	12⅝
Trimac	7⅛	7½
Trizec A	15⅛	15¼
Unicorp A	N.Q.	—
Woodward's Ltd	3	3

TSE 300 Index : 3443.50
Previous : 3457.30

Zurich

	Close	Prev.
Adia Int'l	810	820
Alusuisse	1065	1085
Leu Holdings	1510	1520
Brown Boveri	4340	4420
Ciba Geigy	2630	2630
CS Holding	2050	2070
Elektrow	2960	2980
Fischer	1415	1420
Interdiscount	3120	3130
Jacobs Suchard	7800	7700
Jelmoli	1560	1580
Landis Gyr	1100	1110
Moevenpick	4830	4800
Nestle	8530	8540
Oerlikon-B	504	502
Pargesa Hld	1230	1270
Roche Holding B	4540	4570
Safra Republic	83	84
Sandoz	2200	2210
Schindler	5600	5680
Sulzer	409	407
Surveillance	7730	7740
Swissair	742	746
SBC	313	313
Swiss Reinsur	551	562
Swiss Volksbank	1395	1400
Union Bank	3600	3590
Winterthur	3720	3950
Zurich Ins	2190	2200

SBS Index : 612.50
Previous : 615.30

U.S. FUTURES

Via Associated Press May 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.87	2.87	2.84	2.84	—.02
3.63	2.62	Jul	2.92½	2.94¾	2.90¼	2.90¾	—.02½
3.26	2.69½	Sep	3.01¼	3.03	2.99	2.99	—.02¼
3.25	2.81½	Dec	3.13	3.15½	3.11½	3.11¾	—.02¼
3.70¾	2.89¾	Mar	3.21	3.22½	3.19	3.20	—.01¾
3.31	3.14	May	3.21½	3.21½	3.19	3.19	—.01½
Est. Sales Prev. Sales 9,070							
Prev. Day Open Int. 53,106 off 509							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.95½	2.95½	2.93	2.93	— .00½
		Jul	2.95¼	2.95¾	2.93	2.93¼	— .01¾
		Sep	3.00¾	3.01	2.98½	2.98½	— .01¾
		Dec	3.10½	3.11¼	3.08	3.08	— .02½
		Mar	3.16	3.16¼	3.13¾	3.13¾	— .01¾
		May				3.11	— .01
Est.Sales Prv.Sales 2,709 Prev.Day Open Int 22,386 Chg. +99							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.41½	2.42	2.37¾	2.38	—.02
3.08¼	2.41½	Jul	2.48	2.48½	2.45	2.45½	—.01¾
2.87½	2.40¼	Sep	2.47½	2.48	2.45¼	2.45½	—.01½
2.75	2.41½	Dec	2.47¾	2.48	2.45	2.45¼	—.01¾
2.75¼	2.49	Mar	2.55	2.55¼	2.52¾	2.53	—.01½
2.79½	2.54	May	2.59	2.59¼	2.57¼	2.57¼	—.01¼
2.82	2.57¾	Jul	2.63½	2.64	2.62	2.62¼	—.01¼
Est. Sales Prev. Sales 36,524							
Prev. Day Open Int.203,469 off 216							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.59	May	5.65	5.66½	5.62	5.62	—.01
7.18	5.67½	Jul	5.73¼	5.76¼	5.70¾	5.71¼	+.00½
6.95	5.72	Aug	5.78	5.80¼	5.74½	5.74¾	—.00¾
6.54	5.73	Sep	5.78¾	5.80¾	5.76	5.76¼	+.00¾
6.74	5.79	Nov	5.87	5.88¾	5.83¾	5.84¼	+.00¾
6.49½	5.91	Jan	5.98½	6.00	5.95	5.95¼	—.00½
6.60	6.03	Mar	6.09	6.10½	6.05½	6.06	—.00¾
6.62½	6.13½	May	6.19	6.19½	6.16	6.16	
Est. Sales Prev. Sales 34,745							
Prev. Day Open Int.100,284 off 1,228							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.10	171.80	169.70	170.20	+.70
209.00	167.90	Jul	171.30	173.40	171.30	172.20	+.80
195.50	169.90	Aug	173.00	174.40	172.80	172.90	+.30
193.50	171.70	Sep	174.30	175.30	174.00	174.20	+.50
189.00	172.50	Oct	175.10	176.20	174.80	175.10	+.70
191.50	174.00	Dec	177.00	178.40	177.00	177.00	+.30
190.50	177.00	Jan	178.20	179.30	178.00	178.00	+.90
1180.00	179.00	Mar				178.70	—.30
191.00	179.80	May				178.50	—.50
Est. Sales Prev. Sales 14,600							
Prev. Day Open Int. 47,050 off 2,348							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.65	May	19.88	19.88	19.65	19.66	—.06
25.60	19.85	Jul	19.97	20.10	19.83	19.85	—.06
25.50	20.05	Aug	20.12	20.27	20.03	20.04	—.06
25.10	20.25	Sep	20.32	20.44	20.20	20.22	—.06
24.90	20.43	Oct	20.50	20.57	20.40	20.39	—.05
24.05	20.70	Dec	20.82	20.92	20.67	20.70	—.10
24.15	20.85	Jan	21.00	21.06	20.80	20.80	—.16
23.50	20.10	Mar	21.33	21.33	21.15	21.11	—.15
23.62	21.70	May				21.38	—.15
22.50	21.80	Jul				21.45	—.10
Est. Sales Prev. Sales 14,251							
Prev. Day Open Int. 78,731 off 249							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.97	75.25	74.72	74.77	—.33
75.80	70.35	Aug	73.15	73.17	72.70	72.72	—.48
76.90	70.70	Oct	74.85	74.85	74.45	74.60	—.30
77.00	71.75	Dec	75.25	75.30	75.00	75.05	—.20
76.70	72.80	Feb	75.00	75.00	74.80	74.82	—.15
77.80	73.55	Apr	75.65	75.65	75.50	75.50	—.15
75.15	74.15	Jun	74.02	74.02	73.95	73.97	—.28
Est. Sales 12,631 Prev. Sales 7,885							
Prev. Day Open Int. 79,037 off 771							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.90	80.20	May	88.95	88.95	88.65	88.70	—.27
88.30	80.20	Aug	86.80	86.80	86.45	86.47	—.40
88.10	79.75	Sep	86.10	86.15	85.75	85.82	—.43
87.90	80.20	Oct	85.95	85.95	85.67	85.77	—.35
87.85	81.20	Nov	85.95	86.05	85.75	85.72	—.43
87.65	84.00	Jan	85.85	85.95	85.85	85.70	—.25
86.85	85.35	Mar				85.20	—.20
85.00	85.00	Apr	84.90	84.90	84.77	84.70	—.10
Est. Sales 1,308 Prev. Sales 13,088							
Prev. Day Open Int. 1,049 off 12,051							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.60	57.95	57.25	57.70	—.20
58.37	48.30	Jul	55.90	56.45	55.50	56.32	+.10
55.50	46.90	Aug	52.90	53.40	52.57	53.35	+.18
49.55	42.90	Oct	48.02	48.20	47.75	48.05	
48.92	44.50	Dec	47.70	47.95	47.55	47.65	—.05
48.25	44.50	Feb	47.65	47.80	47.65	47.70	+.10
46.62	45.00	Apr	45.97	45.97	45.97	45.97	+.17
50.60	50.02	Jun				49.95	
Est. Sales 6,367 Prev. Sales 7,194							
Prev. Day Open Int. 26,801 up 679							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	60.05	62.72	60.05	62.75	+2.00
72.80	50.75	Jul	57.75	59.75	57.15	59.75	+2.00
70.05	51.60	Aug	54.75	56.65	54.20	56.65	+2.00
63.00	56.00	Feb	57.00	57.60	56.75	57.00	+.20
61.00	56.80	Mar				57.40	+.60
Est. Sales 5,813 Prev. Sales 6,447							
Prev. Day Open Int. 10,236 off 228							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	88.50	89.00	88.00	89.00	+.85
111.50	86.90	Jul	89.40	89.60	88.90	89.45	+.25
113.50	89.30	Sep	91.45	91.85	91.25	91.50	+.30
116.00	92.50	Dec	94.60	94.90	94.35	94.50	+.15
107.50	95.50	Mar	97.70	97.80	97.70	97.50	+.05
108.00	97.40	May	99.50	99.50	99.50	99.35	+.30
108.00	99.75	Jul				101.50	+.25
108.00	101.50	Sep				103.25	+.10
Est. Sales 4,908 Prev. Sales 4,547							
Prev. Day Open Int. 42,150 up 54							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.77	7.93	7.76	7.89	+.14
14.40	7.46	Oct	7.55	7.73	7.55	7.68	+.13
10.14	7.56	Mar	7.66	7.80	7.66	7.76	+.09
9.77	7.67	May	7.78	7.85	7.78	7.87	+.10
8.85	7.85	Jul				7.95	+.07
8.18	8.18	Oct				8.15	+.10
Est. Sales 10,226 Prev. Sales 6,990							
Prev. Day Open Int.108,303 up 295							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	940	May				986	+17
1590	978	Jul	999	1007	986	991	—9
1515	1009	Sep	1029	1035	1016	1021	—8
1535	1051	Dec	1076	1077	1058	1063	—7
1538	1092	Mar	1114	1115	1108	1104	—7
1385	1120	May	1129	1129	1126	1126	—13
1385	1145	Jul	1159	1163	1157	1160	—2
1218	1169	Sep	1176	1176	1176	1190	+3
Est. Sales 4,057 Prev. Sales 2,361							
Prev. Day Open Int. 47,309 up 111							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	119.50	119.75	118.75	119.70	+.95
180.00	102.50	Jul	118.50	119.40	118.20	118.75	+.45
127.00	106.00	Sep	119.50	120.80	118.95	119.00	—.15
119.50	111.00	Nov	119.50	119.50	118.25	118.40	—.40
119.75	113.40	Jan	119.95	119.95	118.50	118.40	—.65
119.70	113.60	Mar	120.00	120.25	119.40	119.40	—.15
Est. Sales Prev. Sales 681							
Prev. Day Open Int. 5,653 up 127							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	99.80	100.40	99.50	100.20	+.95
115.00	98.50	Jun	99.50	100.00	99.45	99.90	+1.35
113.50	96.50	Jul	98.50	99.20	98.10	98.90	+1.40
109.80	98.80	Aug	98.10	98.10	98.00	98.55	+1.15
110.50	95.50	Sep	97.80	98.40	97.50	98.20	+1.20
106.90	97.90	Oct				97.90	+1.18
105.00	98.15	Nov				97.55	+.95
108.50	94.50	Dec	96.90	97.50	96.80	97.20	+.80
104.50	98.00	Jan				96.90	+.80
105.10	97.70	Feb				96.60	+.75
106.80	96.00	Mar	96.00	96.40	96.00	96.30	+.70
99.10	97.00	Apr				96.10	+.70
106.20	95.70	May	95.00	96.00	95.00	95.90	+.70
103.80	95.00	Jul	95.30	95.30	95.30	95.40	+.50
103.45	94.80	Sep	95.00	95.00	95.00	95.00	+.60
100.50	93.50	Dec				94.35	+.60
		Jan				94.10	+.60
96.65	93.50	Mar				93.85	+.60
Est. Sales 6,000 Prev. Sales 7,486							
Prev. Day Open Int. 46,044 up 1,074							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	410.5	411.0	406.5	410.0	+5.5
415.5	389.5	Jun				410.7	+5.5
667.5	360.1	Jul	415.5	418.0	410.5	413.3	+5.5
654.0	367.5	Sep	420.0	422.5	415.5	418.3	+5.6
623.5	374.0	Dec	428.0	429.5	422.5	425.3	+5.7
596.0	402.0	Jan				427.4	+5.7
613.0	382.8	Mar	432.0	432.0	432.0	433.0	+5.8
589.0	385.0	May	441.0	441.0	438.0	438.4	+5.9
557.0	395.0	Jul				443.8	+6.0
482.5	412.0	Sep				449.7	+6.1
477.5	408.0	Dec	457.5	458.5	457.5	458.8	+6.3
455.0	440.0	Jan				462.0	+6.3
457.0	457.0	Mar				468.1	+6.4
Est. Sales 13,000 Prev. Sales 13,358							
Prev. Day Open Int. 94,046 up 1,060							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	395.90	400.00	395.00	396.40	+2.90
513.00	383.50	Oct	403.80	403.50	399.50	400.70	+3.10
451.50	387.00	Jan	404.40	405.30	404.40	404.70	+3.10
438.50	396.00	Apr	408.50	408.50	408.50	408.30	+3.10
427.50	414.20	Jul				412.30	+3.10
Est. Sales Prev. Sales 1,396							
Prev. Day Open Int. 15,376 up 192							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	95.50	95.50	95.00	95.20	+.65
119.40	80.75	Sep	96.25	96.40	96.25	96.30	+.65
114.50	82.50	Dec				97.40	+.60
135.75	88.75	Mar				98.55	+.60
		Jun				100.45	+.60
Est. Sales Prev. Sales 49							
Prev. Day Open Int. 4,409 off 3							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	358.30	May				359.90	—.20
466.20	352.60	Jun	362.50	363.20	360.80	360.90	—.30
360.00	359.00	Jul				362.60	—.40
468.00	355.80	Aug	365.00	365.90	363.10	363.50	—.40
476.00	359.30	Oct	368.40	368.40	366.00	366.40	—.50
483.80	362.00	Dec	371.30	371.90	369.30	369.50	—.50
456.50	366.80	Feb	373.90	373.90	373.50	372.70	—.50
446.00	373.50	Apr				375.70	—.50
467.00	381.00	Jun	379.20	379.20	379.20	379.10	—.50
426.50	377.50	Aug				382.70	—.50
410.80	389.50	Oct				386.20	—.50
405.00	383.50	Dec				390.00	—.50
		Feb				394.10	—.50
Est. Sales 33,000 Prev. Sales 36,995							
Prev. Day Open Int.100,061 off 2,921							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.52	94.55	94.51	94.54	+.03
94.52	91.60	Sep	94.43	94.48	94.43	94.46	+.04
94.13	92.24	Dec	94.04	94.06	94.04	94.06	+.04
93.95	93.42	Mar	93.89	93.89	93.89	93.87	
93.50	93.50	Jun				93.50	
		Sep				93.05	
Est. Sales Prev. Sales 12,336							
Prev. Day Open Int. 52,262 up 1,648							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.810	Jun	100.210	100.240	100.205	100.215	+.020
00.180	99.115	Sep	100.040	100.060	100.030	100.035	+.015
Est. Sales Prev. Sales 2,956							
Prev. Day Open Int. 11,585 off 64,147							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
108-21	93-18	Jun	98-13	98-19	98-11	98-12	+2
100-1	96-20	Sep	97-24	97-30	97-22	97-23	+2
98-12	97-3	Dec				97-2	+2
Est. Sales Prev. Sales 48,333							
Prev. Day Open Int. 81,594 off 3,147							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-28	95-4	94-22	94-25	+5
99-5	85-29	Sep	94	94-10	93-29	93-31	+4
98-20	85-19	Dec	93-8	93-18	93-6	93-8	+5
98-13	85-14	Mar	92-27	92-30	92-19	92-20	+5
97-19	85-3	Jun	92-9	92-9	92-2	92-2	+5
95-8	87-14	Sep	91-18	91-28	91-17	91-17	+5
94-11	85-6	Dec				91-2	+5
Est. Sales Prev. Sales 487,788							
Prev. Day Open Int.301,888 up 6,291							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92	92-1	91-27	91-27	+1
92-11	84-7	Sep	90-30	91	90-23	90-24	—1
91-11	89-28	Dec	90-13	90-13	90-5	90-5	—1
Est. Sales Prev. Sales 2,533							
Prev. Day Open Int. 9,800 up 199							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.90	93.90	93.88	93.89	+.01
93.77	90.04	Sep	93.67	93.68	93.66	93.67	
93.27	90.04	Dec	93.18	93.22	93.18	93.20	+.01
92.98	90.09	Mar	92.93	92.96	92.92	92.94	+.01
92.62	90.35	Jun	92.48	92.52	92.48	92.50	+.01
92.35	90.37	Sep	92.11	92.15	92.11	92.13	+.01
92.04	90.24	Dec	91.80	91.84	91.80	91.82	+.01
91.99	90.28	Mar	91.75	91.79	91.75	91.77	+.01
91.89	90.27	Jun	91.59	91.64	91.59	91.62	+.02
91.81	90.27	Sep	91.44	91.48	91.44	91.47	+.02
91.66	90.22	Dec	91.22	91.26	91.22	91.24	+.01
91.66	90.34	Mar	91.16	91.20	91.16	91.19	+.02
91.57	90.40	Jun	91.05	91.09	91.05	91.08	+.02
91.52	90.36	Sep	91.00	91.01	90.99	[illegible]	+.01
91.44	90.71	Dec	90.88	90.89	90.87	90.88	+.01
91.09	90.76	Mar	90.85	90.86	90.84	90.86	+.01
Est. Sales 72,799 Prev. Sales134,487							
Prev. Day Open Int.846,123 off 3,884							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7336	1.7478	1.7334	1.7452	+186
1.9340	1.6350	Sep	1.7160	1.7260	1.7130	1.7248	+186
1.7900	1.6290	Dec	1.6986	1.7040	1.6986	1.7066	+182
Est. Sales Prev. Sales 18,330							
Prev. Day Open Int. 31,251 off 1,796							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8673	.7995	Jun	.8664	.8683	.8664	.8679	+16
.8613	.7985	Sep	.8607	.8617	.8606	.8618	+16
.8555	.8175	Dec	.8560	.8569	.8555	.8566	+16
.8508	.8268	Mar	.8510	.8519	.8510	.8522	+16
.8450	.8330	Jun	.8480	.8500	.8500	.8487	+20
.8420	.8420	Sep				.8460	+20
Est. Sales Prev. Sales 1,947							
Prev. Day Open Int. 28,227 off 160							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5884	.5931	.5883	.5920	+45
.6810	.5561	Sep	.5841	.5883	.5837	.5875	+44
.6770	.5538	Dec	.5800	.5830	.5800	.5832	+39
.5840	.5530	Mar				.5806	+44
Est. Sales Prev. Sales 59,113							
Prev. Day Open-Int. 78,691 off 1,606							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007223	.007288	.007221	.007286	+59
.007870	.007032	Sep	.007199	.007263	.007198	.007261	+59
.007559	.007038	Dec	.007240	.007245	.007240	.007245	+59
.007302	.007206	Mar				.007243	+57
.007199	.007199	Jun				.007244	+59
Est. Sales Prev. Sales 31,873							
Prev. Day Open Int. 52,302 up 263							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6975	.7015	.6955	.7000	+23
.8055	.6632	Sep	.6935	.6970	.6916	.6964	+24
.8090	.6630	Dec	.6930	.6930	.6930	.6938	+22
.6995	.6725	Mar				.6925	+22
Est. Sales Prev. Sales 38,366							
Prev. Day Open Int. 41,145 up 448							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
90.40	65.67	Jul	90.55	92.80	90.50	91.96	+1.63
81.17	66.77	Oct	81.70	82.75	81.67	82.63	+1.46
74.30	63.75	Dec	74.80	75.40	74.60	75.15	+.96
75.08	64.65	Mar	75.40	75.85	75.35	75.95	+.97
92.25	65.10	May	75.45	76.30	75.45	76.30	+1.12
75.38	66.50	Jul	75.64	76.60	75.64	76.53	+1.14
Est. Sales 11,580 Prev. Sales 9,791							
Prev. Day Open Int. 50,682 up 1,281							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	54.80	55.70	54.60	55.55	+.80
85.00	48.00	Jul	55.45	56.35	55.20	56.35	+.90
85.07	49.00	Aug	56.30	57.30	56.15	57.30	+1.08
84.28	50.25	Sep	57.65	58.20	57.65	58.20	+.41
85.00	51.30	Oct	58.80	59.30	58.70	59.30	+.41
78.00	52.30	Nov	59.90	60.15	59.70	60.15	+.26
82.62	53.30	Dec	60.55	61.50	60.50	61.50	+.71
68.50	53.40	Jan	60.75	61.40	60.75	61.40	+.48
61.00	52.25	Feb	59.90	60.10	59.70	60.10	+.26
58.80	51.40	Mar	57.35	57.45	57.20	57.40	—.23
55.05	48.25	May	54.00	54.60	54.00	54.60	+.43
54.00	48.00	Jun	53.25	54.00	53.25	54.00	+.53
		Jul	54.00	54.00	54.00	54.00	+.63
Est. Sales Prev. Sales 18,433							
Prev. Day Open Int. 88,621 off 462							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	20.75	20.98	20.61	20.95	+.21
30.40	16.80	Jul	20.90	21.08	20.76	21.02	+.15
29.50	16.90	Aug	20.93	21.15	20.83	21.13	+.23
28.72	16.90	Sep	20.91	21.16	20.88	21.12	+.21
28.40	17.04	Oct	20.92	21.19	20.98	21.15	+.23
28.10	17.20	Nov	20.90	21.25	20.90	21.23	+.31
27.70	17.18	Dec	20.97	21.29	20.90	21.30	+.38
27.60	17.25	Jan	20.90	21.19	20.88	21.19	+.32
27.00	17.50	Feb	20.83	21.07	20.83	21.07	+.24
26.75	17.25	Mar	20.80	20.90	20.80	20.90	+.11
26.50	17.50	Apr	20.75	20.94	20.75	20.94	+.18
24.60	17.30	May	20.73	20.73	20.73	20.73	—.01
24.50	17.70	Jun	20.71	20.80	20.70	20.95	+.21
22.11	17.90	Jul	20.71	20.71	20.71	20.71	—.03
20.89	17.75	Aug	20.71	20.80	20.71	20.80	+.05
24.00	17.78	Sep	20.75	20.75	20.75	20.75	—.01
20.80	18.85	Oct	20.75	20.75	20.75	20.75	—.03
20.80	19.80	Nov	20.75	20.75	20.75	20.75	—.03
24.00	18.25	Dec	20.75	20.75	20.75	20.75	—.04
20.45	18.51	Mar	20.90	20.90	20.90	20.90	+.06
Est. Sales Prev. Sales108,787							
Prev. Day Open Int.289,623 up 1,357							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	69.90	70.00	68.40	69.20	—.79
82.70	55.25	Jul	67.75	67.75	66.80	67.35	—.67
90.50	53.50	Aug	65.60	65.60	64.85	65.30	—.52
87.00	51.60	Sep	63.20	63.25	62.80	63.00	—.58
86.75	49.75	Oct	60.40	60.60	60.05	60.30	—.30
66.75	48.60	Nov	58.65	59.00	58.65	59.00	+.10
75.25	47.75	Dec	57.20	57.50	56.70	57.50	+.20
58.00	47.00	Jan	56.05	56.60	56.05	56.40	+.05
Est. Sales Prev. Sales 27,566							
Prev. Day Open Int. 75,523 up 675							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	372.90	373.90	366.50	369.65	—2.95
396.05	304.00	Sep	373.60	376.80	369.05	372.20	—3.00
399.05	321.75	Dec	375.00	375.00	375.00	374.90	—3.05
401.05	386.30	Mar				377.40	—3.2
Est. Sales Prev. Sales 61,668							
Prev. Day Open Int.157,727 up 4,765							
NYSE COMP. INDEX (NYFE) points and cents							
213.25	165.85	Jun	204.30	204.90	200.95	202.70	—1.58
216.40	173.10	Sep	205.65	206.00	202.60	204.00	—1.5
217.60	175.50	Dec	207.00	207.00	205.00	205.35	—1.5
214.00	208.70	Mar				206.70	—1.5
Est. Sales Prev. Sales 8,809							
Prev. Day Open Int							

Commodity Indexes

	Close	Previous
Moody's	1,057.90 f	1,057.20
Reuters	1,712.50	1,717.80
D.J. Futures	127.25	126.65
Com. Research	215.26	214.32

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Battle Lines Drawn as EC Proposes Total Ban on Tobacco Advertising

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The EC Commission on Wednesday proposed a total ban on advertising of tobacco products, setting up a fierce lobbying battle pitting health activists against cigarette firms and advertising agencies.

The proposal would prohibit direct advertising, such as in magazines or on billboards, as well as indirect advertising through promotion of merchandise bearing a cigarette-brand trademark.

Separate legislation enacted in 1989 will bar tobacco advertising on television across the European Community from Oct. 31.

Vasso Papandreou, the EC social affairs commissioner, said it was "extremely important" to reduce the use of tobacco as much as possible. "This is especially important for young people, who are of a very impressionable age," she said in Strasbourg, where the executive Commission met.

There was some dissent within the Commission on grounds of advertising freedom, however. The proposal also is expected to face similar opposition from several northern EC countries when it reaches the decision-making Council of Ministers.

Tobacco sales outlets, but not supermarkets, would be exempted from the advertising ban. Cigarette firms could still sponsor sporting and other events, but could not display their logos.

Tobacco manufacturers denounced the proposal.

"The end result of an advertising ban — on tobacco or any other legal product — can only be to limit choice, to block the free flow of information, to emasculate competition, to inhibit commercial investment and to set a worrying precedent for other categories of products and services," said John Lepere, head of the Confederation of EC Cigarette Manufacturers.

Tobacco smoking causes 440,000 deaths a year in the Community and will claim some 2 million lives a year in 31 European countries by the year 2025, Mrs. Papandreou said. About 90 percent of smokers begin before age 20, she added.

To blunt complaints by the slump-ridden advertising industry, she said tobacco accounts for only 1.6 percent of all advertising in the Community.

The tobacco industry, which sells 560 billion cigarettes a year in the Community, says advertising helps the industry introduce new brands, including those lower in health-wrecking tar.

A spokesman for U.S.-based Philip Morris Cos. said an advertising ban would strengthen the tobacco monopolies in Spain, France and Italy.

Norway to Ban CNN Over Alcohol Ads

Reuters

OSLO — Norway's broadcasting authority said Wednesday it would ban Cable News Network, the U.S.-based television station, because it contains advertisements for alcohol.

"Alcohol advertising is illegal in Norway," said Liv Daae Gabrielsen, head of the national broadcasting authority. The ban will take effect Aug. 1, she said, but added that CNN could appeal the decision to the Culture Ministry.

Around 50,000 Norwegian cable subscribers receive CNN. The ban would not affect viewers with satellite dishes.

All alcohol stronger than beer is sold by a state monopoly in Norway. Foreign magazines are sold even though many contain both forbidden alcohol and tobacco advertisements.

Strong Growth at U.K.'s Grand Met Eroded by Exchange-Rate Swings

By Leigh Bruce
International Herald Tribune

LONDON — Grand Metropolitan PLC, the British-based global food and beverages giant, reported on Wednesday strong growth in its first half to March 31 for most of its main businesses, despite a 7.8 percent fall in pretax profit due mainly to adverse currency movements.

Grand Met posted a pretax profit of £377 million ($654 million), down from £409 million for the same period last year.

The company derives 50 percent of its revenue from the United States, where it acquired Pillsbury in 1988, and saw the dollar-pound conversion rate soar to $1.93 from $1.62 during the first half of financial 1990.

"Given the difficult trading conditions in the United States and Britain, these are really very good results, particularly when you consider the weakness of others, like Unilever, in the United States," said Colin Davis, a food and beverages analyst with Barclays de Zoete Wedd.

Operating profit for the six-month period declined to £478 million from £493 million last year. Excluding the currency-conversion factor as well as a £14 million drop in profit from disposals, the group's businesses chalked up a 9 percent increase in pretax earnings.

The pretax profit was below analysts' forecasts of between £385 million and £400 million. But analysts said the recent strength of the dollar and the growth of underlying businesses should allow the company to achieve an increase in full-year pretax profits to £950 million from £919 million last year.

Grand Met derives 29 percent of sales from Britain, 13 percent from the European continent and 8 percent from the rest of the world.

Analysts were particularly impressed by the progress of Pillsbury, which increased pretax profit by 27 percent in dollar terms, 6 percent after conversion. Grand Met beverage businesses in North America boosted pretax dollar profits by 20 percent.

"Pillsbury is one of the few major food businesses that did not participate in the productivity boom of the 1980s, so they had some catching up to do," said John Wakely, a food and beverages analysts with Lehman Brothers International. "But Grand Met certainly has lived up to its reputation for good management in turning the business around."

Lufthansa Net Fell 86% in '90

Compiled by Our Staff From Dispatches

FRANKFURT — The German airline Deutsche Lufthansa AG on Wednesday posted an 86 percent fall in net profit and called 1990 the worst year for civil aviation since the oil crisis of a decade ago, saying it cost the industry some $2 billion.

The state-owned airline's net profit fell to 15.16 million Deutsche marks ($8.83 million) last year from 109.75 million DM in 1989.

Interruptions in traffic growth induced by the Gulf war, a resulting rise in price competition and a simultaneous sharp rise in costs produced the loss after an industry-wide profit of $300 million in 1989, the company said in excerpts from its annual report, released before a news conference.

Lufthansa itself was unable to absorb higher costs and revenue losses of more than 350 million DM during the last five months of 1990 resulting from the Gulf war.

Lufthansa also suffered a first-quarter loss of revenue of 500 million DM this year. Demand had improved considerably since March, but remained below expected levels, the airline said.

Excluding the contribution from subsidiaries, the airline made a 1990 net profit of nine million DM, down 93 percent on the 124 million DM in 1989 because of the slump in air travel caused by the Gulf war. Sales rose by 8 percent to 12.8 billion DM.

Staff costs, its largest expense, totaled 4.77 billion DM in 1990, up from 4.32 billion DM in 1989.

(Reuters, AFP)

Portugal Privatizes Major Lisbon Daily

Compiled by Our Staff From Dispatches

LISBON — Portugal's center-right government accelerated its privatization drive on Wednesday with the sale of the influential Lisbon daily newspaper, Diário de Notícias.

Stock exchange sources reported strong interest in the offer of 2 million shares in the newspaper, one of Portugal's most prestigious with a circulation of about 50,000.

"The operation looks like a success," said a source close to the sale, which is expected to earn the state about 9 billion escudos ($60 million).

DN, as the paper is popularly known, is the last newspaper to be sold in the government's drive to reverse the nationalizations that followed the 1974 leftist revolution.

Wednesday's issue follows the sale of investment firm Sociedade Financeira Portuguesa-Banco de Investimento SA on May 6. The two operations mark the resumption of privatizations, which had been suspended since the start of the year because of stock-market uncertainty stemming from the Gulf crisis.

Portugal's leading film-distribution group, Lusomundo, is expected to gain control of Diário de Notícias, market sources said. The group is reported to have close links to the Social Democratic Party headed by Prime Minister Aníbal Cavaco Silva.

Other groups interested in Diário de Notícias were a journalists' cooperative and two workers' cooperatives.

Newspaper staff are expected to snap up the 10 percent of capital, or 200,000 shares, set aside for them at the preferential price of 4,000 escudos ($26.60) a share.

Another 25 percent of equity — 500,000 shares — was offered to media cooperatives beginning at a base price of 4,000 escudos a share.

A further 25 percent was offered from a base price of 4,250 escudos to groups majority-owned by editorial and media companies. The remaining 800,000 shares were being offered to the public at the same price.

Foreign ownership is limited to 10 percent of total equity.

Full results of the privatization are expected on Thursday.

Government stakes in three other newspapers — Diário Popular, A Capital and Jornal de Notícias — have already been sold. In the past two years the government also has sold full or partial stakes in two brewers, two banks, two insurance companies and a marine-transport firm.

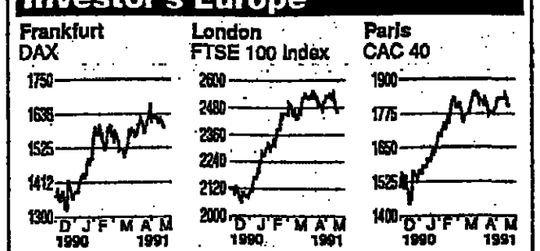
DN has prospered while a crisis has forced the closure of nine major Portuguese papers in the past three years. The daily registered an after-tax operating profit of 437 million escudos last year. It made a further 2.6 billion escudos from the sale of its shares in the Oporto-based daily Jornal de Notícias, the country's best-selling daily.

Lusomundo gained a majority stake in Jornal de Notícias when the northern broadsheet was privatized in May 1990.

Lusomundo also controls another Oporto daily, O Comércio do Porto; Radio Press, a leading radio station in the northern city, and the sports paper O Jogo.

(Reuters, AP)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.50	94.20	-0.74
Brussels	Stock Index	5793.36	5801.23	-0.14
Frankfurt	DAX	1590.35	1598.50	-0.51
Frankfurt	FAZ	673.03	677.30	-0.63
Helsinki	HEX	1061.70	1076.70	-1.39
London	Financial Times 30	1926.20	1924.30	+0.10
London	FTSE 100	2459.40	2463.70	-0.17
Madrid	General Index	Closed	286.45	-
Milan	MIB	1121.00	1138.00	-1.49
Paris	CAC 40	1802.63	1805.57	-0.16
Stockholm	Affarsvarlden	1023.80	997.78	+2.61
Vienna	Stock Index	570.19	571.35	-0.20
Zurich	SBS	612.50	615.30	-0.46

Sources: Reuters, AFP International Herald Tribune

Rhône-Poulenc Planning To Drop 2,500 Employees

Reuters

PARIS — Rhône-Poulenc's chairman, Jean-René Fourtou, has told its trade unions that the French chemicals and drugs concern plans to cut 2,500 jobs over the next two years, a union source said Wednesday.

The source, who declined to be identified, said the job cuts were in addition to Rhône-Poulenc's previously announced plan to cut its work force by about 1,000 in 1991 through early retirement and natural wastage. It was not clear whether the new cuts would come from layoffs, natural wastage or other means.

Rhône-Poulenc employs 91,500 people worldwide. A Rhône-Poulenc spokesman declined all comment.

Ariane to Launch Arabsat Satellite

Reuters

PARIS — Europe's Ariane space-rocket launcher signed Wednesday a 200 million franc ($35 million) contract to launch an Arab satellite that had previously been awarded to China.

Paris-based Arianespace, which markets and launches the rocket, said the contract to launch Arabsat 1C, third in a series of communications satellites built for the 21-nation Arab League, was signed in Paris. Company sources said the satellite would be launched at the end of 1991 or at the start of 1992.

China announced in February 1990 that it had won the contract to launch the third Arabsat satellite on its Long March launcher.

This announcement appears as a matter of record only.

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May 1991

OZONE: *U.S. Electronics Firms Rush to End Use of Chlorofluorocarbons*

(Continued from first finance page)

ing American Telephone & Telegraph Co., Northern Telecom Ltd., Digital Equipment Corp. and Apple, have said they will eliminate CFCs by no later than 1994.

Some experts say problems remain. Many smaller companies have not yet taken action, for lack of money or interest.

Military contractors have not moved as fast as commercial computer and telephone companies, saying that regulations limit production process changes.

Chlorofluorocarbons have been linked to the deterioration of the ozone layer, which in turn is expected to lead to a sharp rise in certain types of cancer.

In an accord reached in Montreal in 1987 and since amended, many nations agreed to eliminate the use of CFCs by the year 2000.

The electronics industry accounts for about 20 percent of the use of CFCs in the United States. The largest use, accounting for about 40 percent of consumption, is in air-conditioners and refrigerators. Another primary use is in making foam for insulation.

The executives say all the industries that use CFCs are reconsidering their statements about how hard it would be to eliminate the chemicals.

The electronics industry's progress has been particularly fast — especially considering that a few years ago, an expert at Du Pont, the Wilmington, Delaware-based chemical products company and the leading manufacturer of CFCs, predicted that CFC-113 would be the most difficult type to replace.

CFC-113 is mainly used to clean printed circuit boards of the residue that remains after chips and other components are soldered on. The residue can cause corrosion, leading to a breakdown of the computer.

Such cleaning is becoming more important, and more difficult, as the industry develops more complex products. Chlorofluorocarbons cleans all the nooks and crannies well — and are nontoxic, nonflammable and inexpensive.

GLOBAL: *Keeping a Local Accent in World Market*

(Continued from first finance page)

home. South Korean and Indian executives unabashedly advocated government coddling and local content. Only German managers rejected most forms of government protection.

"National allegiances continue to take precedence over the new multinational corporation's agenda," Ms. Kanter wrote in her article on the survey. "The interests of increasingly global companies have not yet overcome those of economic nationalists."

For all the differences among business executives from varying countries and cultures, there were some common threads, however. Education led the list of social concerns. Large majorities in most nations said business should play a stronger role in improving schools.

Most managers endorsed the idea of better child care, flexible working hours and new policies for a work force increasingly comprised of working parents. But even here the differences were striking: Japanese managers were driven by the desire to make it easier for people to devote themselves single-mindedly to work, while U.S. executives were starting to worry about the damage today's two-income lifestyles impose on families.

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At the end of the year, the reported capital resources totalled DM 428m compared to DM 334.5m at the end of 1989. They accounted for 5.1% of total assets of the Group and 6.7% of total assets of the parent company.

The Group's operating profit in 1990 exceeded substantially the level of the preceding year. The parent company and our Luxembourg subsidiary archieved marked increases. The considerable rise in administrative costs and the decline in commission income was more than compensated by higher interest income and improved own-account trading. For the business year 1990, the Trinkaus & Burkhardt Group reported a net profit of DM 35.3m, the parent company of DM 27.9m. DM 9m is to be allocated to the reserves of the parent. DM 7m has been retained by the subsidiaries. Trinkaus & Burkhardt KGaA plans to pay out DM 18.9m in dividends to the shareholders compared to DM 18.0m last year.

Backed by the strong motivation of our employees, we shall maintain and continue to develop the high level of traditional and innovative services we have developed during the past decade. We shall thereby justify the confidence of our business partners and shareholders in the future.

Group Financial Statement 1990

Selected data	in DMm	Change from prev. year
Total volume	10,205	+ 11.8%
Total assets	8,437	+ 12.3%
Loan volume	5,779	+ 4.4%
Securities portfolio	1,284	+ 24.7%
Capital	428	+ 28.0%
Interest income	142	+ 42.6%
Commission income	118	- 9.3%
Partial operating profit	81	+ 7.9%
Net profit for the year	35	+ 2.0%

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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
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Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-84 85 85	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800-700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	£Irl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
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Wouter van Dieren, Director, Institute for Environment & Systems Analysis, Amsterdam
Richard Dunn, Chief Executive, Thames Television, London
Prof. Amy Gutmann, Professor of Politics, and Director, The Center for Human Values, Princeton University
Dr. G.P. Hamel, Professor of Strategic Management, London Business School
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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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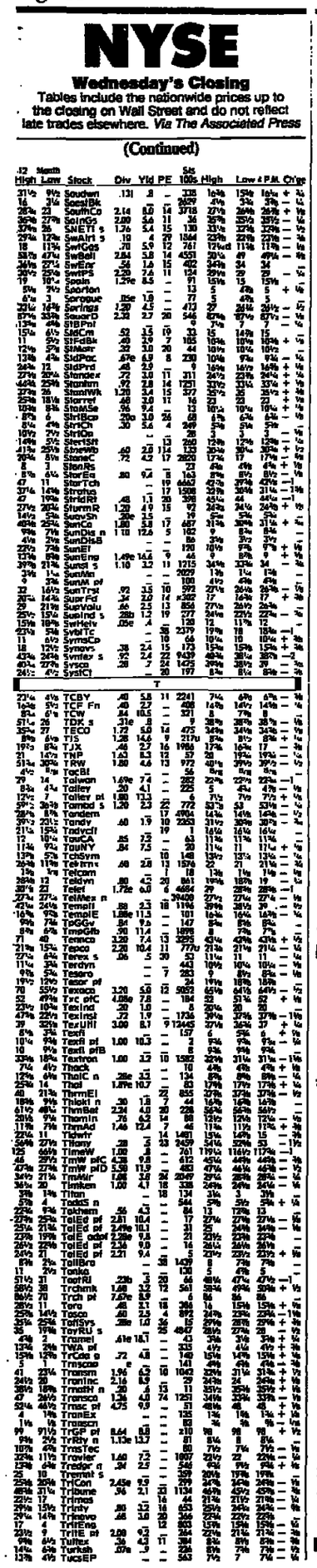
(Continued on next page)

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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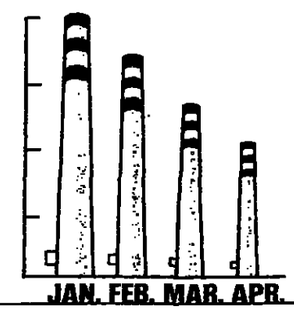

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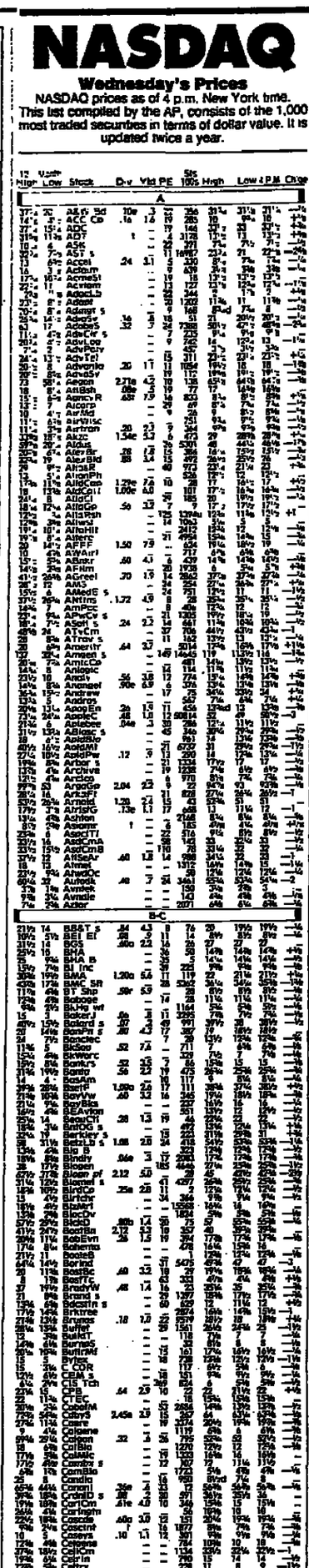
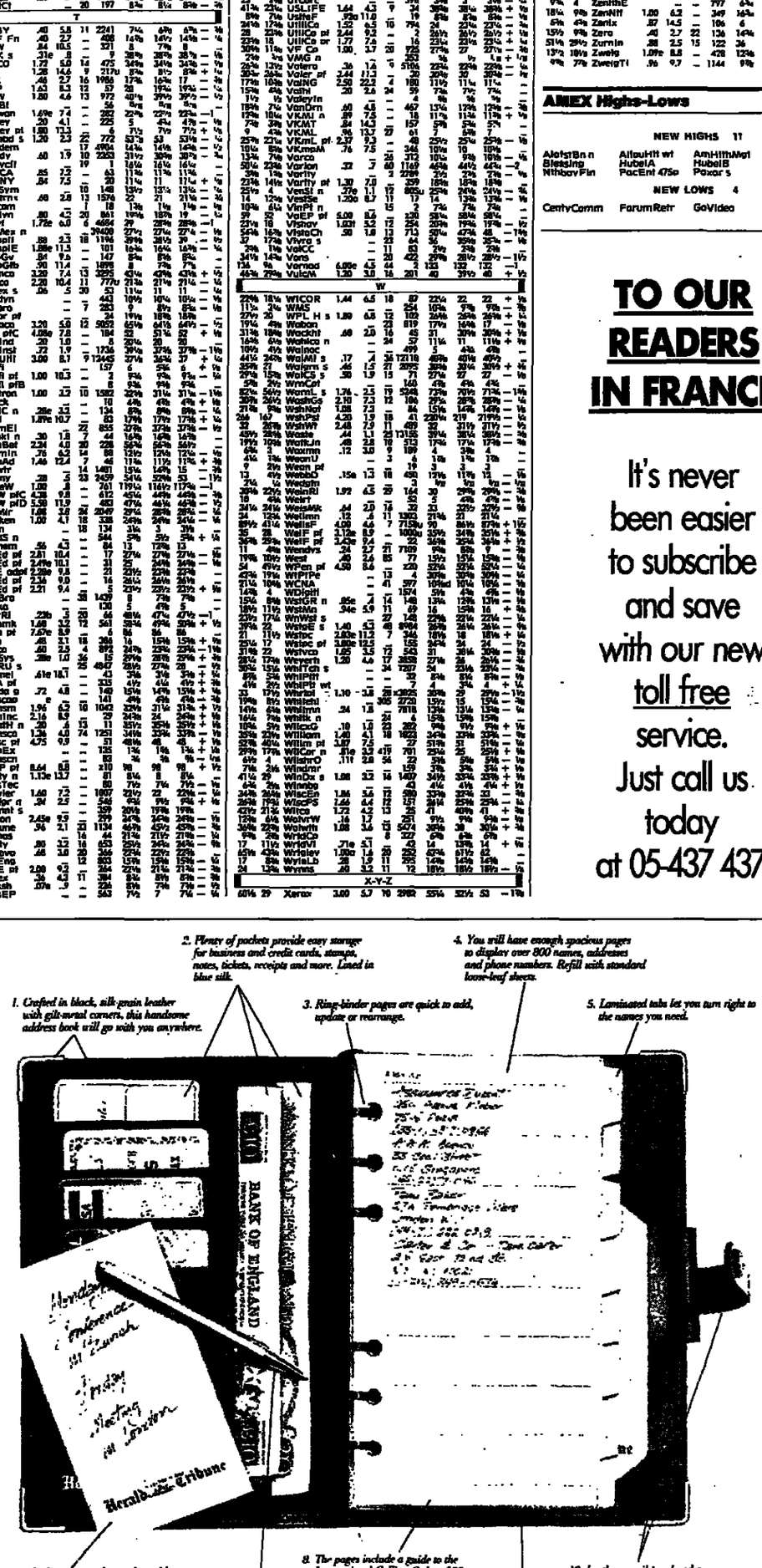
NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





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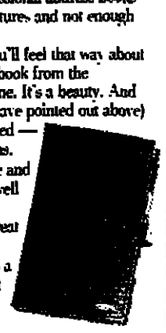

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U.S. Said to Block Vietnam's IMF Return

Agence France-Presse

HANOI — The United States and several other major industrial countries recently rejected a French proposal that Vietnam be readmitted to the International Monetary Fund, diplomats here said Wednesday.

The decision, some diplomats said, appeared motivated less by political considerations than by a desire to keep alive Western firms' hopes of success in the potentially profitable Vietnamese market.

At an interim committee meeting of the IMF earlier this month, Finance Minister Pierre Bérégovoy of France had suggested Vietnam's return to the Fund and the payment of part of its international debt.

The plan was rejected by the United States, diplomats said, with the backing of Japan, Germany, Belgium and the Netherlands.

U.S. opposition to the plan is "more economic than political," one European diplomat said. Washington "does not want to penalize U.S. firms," which cannot do business with Vietnam because of a U.S. economic embargo, he said.

"Were Vietnam to be readmitted to the IMF," he said, "it would obtain loans for projects to benefit foreign firms, but not U.S. ones as long as the embargo remains in effect. This is what Washington wants to avoid."

A French expert said that the opposition "creates too much of a load for countries that favor Vietnam's readmission, because a lot of money has to be put on the table."

France had proposed to pay a quarter of the nearly $200 million Vietnam owes to international financial organizations.

Vietnam lost its IMF membership in 1985 because it stopped paying foreign debts from 1981. It has received no loans since from international organizations or major donor countries.

U.S. businessmen, backed by some congressmen, have requested an end to the embargo the United States imposed at the end of the Vietnam War in 1975.

Washington, which has had no diplomatic relations with Vietnam since, has put a number of conditions for normalized ties and an end to the embargo, including acceptance of a UN plan to end 12 years of civil war in Cambodia.

Washington also wants a solution to the problem of U.S. servicemen still reported as missing in action during the Vietnam conflict, as well as the liberation of members of the former pro-U.S. regime of South Vietnam.

"It is becoming more and more more obvious that Vietnam will be able to take off economically only with the support of hundreds of millions of dollars, which only international organizations can provide," a French diplomat said.

Hanoi Forbids Trade In Arms and Antiques

Agence France-Presse

HANOI — The Vietnamese Trade Ministry has decided to ban imports and exports of a number of items, including arms, ammunition and military matériel, the daily Quan Doi Nhan Dan, the army newspaper, reported Wednesday.

The paper said the ministry had also banned the export of antiques and state-owned cultural artifacts, as well as wood, copper and other "rare and precious objects" as defined by the ministries of forestry and trade.

In addition, it said, imports of drugs, toxic products, firecrackers, cigarettes and "decadent and reactionary cultural products" have been halted, along with exports of scrap metal and nonferrous metals, except tin.

Sales abroad of cow hide and semi-finished rattan would be suspended from next year, along with imports of automobiles, motorcycles, bicycles, ventilators, television sets, cassette players and video recorders.

The ministry has also drawn up a list of import quotas for rice, rubber, coffee, wood, electronic spare parts, beer and other alcoholic beverages and raw materials for cigarette production, Quan Doi Nhan Dan said.

Japan Will Permit Rise in Oil Refining

Compiled by Our Staff From Dispatches

TOKYO — Japan will allow oil companies to increase primary refining capacity, the head of the Petroleum Association of Japan said Wednesday.

Industry officials have been expecting the government to drop an eight-year-old ban on new primary capacity in an effort to reduce the country's growing dependence on oil-product imports.

Yasuoki Takeuchi, the association leader who is also chairman of Nippon Oil Co., is a member of an industry team that is negotiating with the Ministry of International Trade and Industry to increase capacity.

The team has not yet decided when to release detailed results of the negotiations. However, Mr. Takeuchi said companies operating at more than 80 percent of capacity would be given approval to boost capacity.

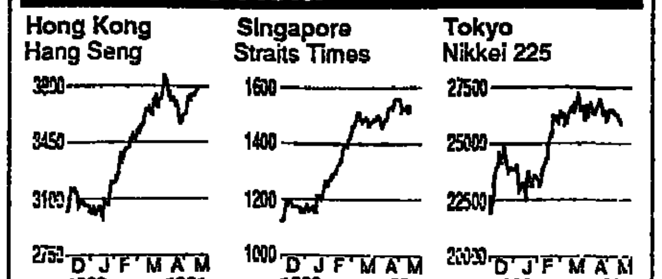
Japan's primary refining capacity is around 4.5 million barrels a day, down from 6 million in 1982. The ministry ordered oil companies to cut capacity in 1983 to trim overcapacity.

Mr. Takeuchi also said Nippon Oil was considering ways to tighten its relationship with oil-producing nations to secure stable supplies, but he said there are no specific plans yet. The company denied a local news-service report earlier this week that claimed Nippon Oil, Kyodo Oil Co. and Nippon Mining Co. would set up a joint-venture with state-owned Saudi Arabian Oil Co. to build an oil refinery in Japan.

Meanwhile, in Kuala Lumpur, the secretary-general of the Organization of Petroleum Exporting Countries said OPEC backs a dialogue between oil-producing and consuming nations, as proposed by Venezuela and France, but ruled out the use of buffer stocks to manage prices.

The official, Subroto, said interaction between consumers and producers would result in price stability. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3789.69	3785.14	+0.12
Singapore	Straits Times	1513.40	1525.15	-0.77
Sydney	All Ordinaries	1519.20	1518.90	+0.02
Tokyo	Nikkei 225	25822.47	26030.08	-0.80
Kuala Lumpur	Composite	580.69	587.12	-1.10
Bangkok	SET	824.49	833.79	-1.12
Seoul	Composite Stock	632.17	638.61	-1.01
Taipei	Weighted Price	5728.72	6125.79	-6.49
Manila	Composite	1124.48	1125.86	-0.12
Jakarta	Stock Index	404.93	404.93	Unch.
New Zealand	Barclays	1506.00	1497.81	+0.55
Bombay	National Index	Closed	640.08	-

Sources: Reuters, AFP — International Herald Tribune

In Ravaged Bangladesh, Cause for Hope

By Steve Coll
Washington Post Service

DHAKA, Bangladesh — To many in the developed world who see Bangladesh depicted on television screens every few years amid scenes of suffering and disaster, this seems a hopeless and pitiful nation plagued by cyclones, floods, tidal waves, overcrowding, poverty and disease.

But there is a less visible side to Bangladesh, a country with steady economic growth, a homogeneous and resilient society, soil so fertile that it has the potential to generate a food surplus even without population control, and a widely shared sense of national purpose.

Nobody predicts that Bangladesh, which emerged as a nation only 20 years ago after breaking away from Pakistan amid bitter conflict, is about to become Asia's next economic success story. Its poverty and suffering run deep, and its crises are numbingly regular. Its government, while democratic now, is seen as fragile and ineffectual. But those who cling to hope in Bangladesh — and there are many — do not seem irrational.

A. S. Mahmoud, an industrialist, charts a future bolstered by a spurt of prosperity early in the next century, when economically booming neighbors like Thailand, Malaysia, Indonesia, Singapore and South Korea become stymied by rising labor costs and turn to Bangladesh for its cheap work force and its stable market.

"The main playground for economic development is Asia," Mr. Mahmoud said. "We have a chance to play."

Such optimism is all the more remarkable considering that Bangladesh is one of the world's leading exporters of hopeless statistics.

Nearly a million children under 5 die of malnutrition and disease each year. Half the country lives in poverty. The average Bangladeshi consumes slightly fewer calories today than 15 years ago. Population density is third-highest in the world, and the numbers swell even as the land shrinks from floods and erosion.

The grimmest numbers concern Bangladeshi women, whose status is seen by a broad range of development specialists as the key to the country's future. Only 15 percent are estimated to be literate, and a majority are confined by poverty and Bangladesh's culture to isolated lives of childbearing and precarious survival.

Development specialists agree that until Bangladesh's rural women are educated and wealthy enough to control their own lives, they will continue to have children in large numbers, and many of those children will die young.

The country's rich delta soil, although battered by flooding and storms, continues to produce food at a rate slightly higher than the rate of population growth.

"Bangladesh certainly has the capacity to be self-sufficient in food," said Robin Needham, acting director of CARE, which is conducting the largest private relief operation. "In a good year, Bangladesh may already be self-sufficient."

But the good years rarely come in succession. Disastrous cyclones and floods arrive with cyclic regularity, and then, said a senior Bangladeshi Relief Ministry official, "we have to divert resources from other priority areas."

"Whatever we build up gets washed away," he said. "We are struggling to move forward. But we are moving forward."

Yokogawa Posts Lower Earnings And Forecasts Further Weakness

Agence France-Presse

TOKYO — The industrial-instrument maker Yokogawa Electric Corp. announced Wednesday that its net profit fell 7.3 percent to 9.5 billion yen ($68.2 million) in the year ended March 31.

The company, the world's second-biggest manufacturer of industrial instruments after Honeywell Inc. of the United States, said the decline reflected high interest rates and an economic slowdown in the second half. Sales grew 1.8 percent, to 199 billion yen.

Yokogawa said its net profit was expected to decline further, to 8 billion yen, in the current year, though sales were forecast to rise to 205 billion yen.

The company said it planned to expand overseas output from a current 9 percent of overall production to as much as 25 percent, adding that it intended to set up a new plant in Britain this year.

Hong Kong Relents on Tobacco Tax

Reuters

HONG KONG — Following weeks of protest over a controversial 200 percent rise in tobacco tax, Hong Kong legislators on Wednesday slashed the duty increase by half.

The Legislative Council approved a 100 percent rise in the tax in a near-unanimous vote.

The financial secretary, Sir Piers Jacobs, announced the proposed 200 percent tax rise in his budget speech on March 6, saying it would deter young people from smoking.

Sony Disk Challenges Philips Digital Tape

Reuters

TOKYO — Sony Corp. announced Wednesday a digital mini-disk system that it hopes will eventually render compact cassette tapes obsolete.

This could pit Sony against the Dutch electronics concern Philips NV, which launched a digital compact tape cassette last January that it claims could become the next major, mass-market audio product, industry analysts said.

"Customers will decide which one is better," said Norio Ohga, Sony's president, at a news conference. Mr. Ohga said Sony will market pre-recorded mini disks as well as blank disks.

The 64-millimeter (2.5-inch) diameter mini disk records and plays back a maximum of 74 minutes of digital sound on an ultra-compact magneto-optical disk, a Sony official told the same news conference.

The company will market the mini-disk system in the second half of 1992. Philips has said its digital compact cassette will be on the market some time in 1992.

"Sony is more competitive than Philips in terms of the retail price," said Chuck Goto, analyst at S.G. Warburg Securities (Japan) Inc.

He said a Walkman-type portable mini-disk player would cost about 50,000 yen ($360).

Honda Unveils Mini-Convertible

Agence France-Presse

TOKYO — Honda Motor Co. unveiled Wednesday a new two-seat convertible with a mid-engine, rear-wheel-drive layout.

The Beat, as the new car is called, is powered by a 12-valve engine of just 660 cubic centimeters, the top limit of the minicar class.

ADVERTISEMENT

INTERNATIONAL FUNDS May 15, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	8.74
b Abacus Guar.Fd.Mar 94	$	9.10
b Abacus Guar.Fd.July 95	$	9.96
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.29
ABN BANK LD.M. P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	80.94
w ABN-Beleggingsfds Ned.	Fl	62.87
w Aldollar	$	92.00
w Airento	Fl	183.90
w Americo-Fund	$	183.57
w Asian Tigers Fund	$	25.28
w Columbia Securities	Fl	124.58
w LDC Risk Inv. Fund	$	1218.53
w Trans Europe Fund $		40.85
w Trans Europe Fund Fl	Fl	79.21
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.89
d High Life Fund	Ecu	10.78
d UBZ Euro Optimizer	Ecu	10.4227
d UBZ Liquidity Fund $	$	101.8771
d UBZ Liquidity Fund DM	DM	101.2804
d UBZ Liquidity Fund SF	SF	101.6134
ALFRED BERG		
w Alfred Berg Norden	$	138.95
Alfred Berg Sicav		
w Global	$	130.11
w Germany	$	123.50
w Switzerland	$	94.60
w Netherlands	$	94.13
w North America	$	99.78
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	243.01
m Alpha Futures Fund Ltd.	$	153.28
m Alpha Global Fund	$	659.39
m Alpha Hedge Fund	$	329.96
m Alpha Pacific Fund Ltd.	$	295.19
m Alpha Short Fund Ltd	$	100.45
m Alpha Spec. Opport. Fd	$	309.86
m Alpha Tilldale Fund	$	121.77
m Curran-Alpha Hlth Care Fd	$	289.87
m Helsel Japan Fund	Y	15322.00
m Nicholas-Applegate Aurelia	$	162.75
m Nicholas-Applegate Hge Fd	$	120.49
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd.	$	10.01
w Arral Asian Fund	$	135.27
w Arral Int'l Hedge Fund	$	98.49
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	54.55
d Deutschmark Bond	DM	51.51
d Sterling Pound	£	118.23
d US$ Bond	$	118.85
EQUITY FUNDS		
d Alpha European	Ecu	1.22
d Alpha Japanese	Y	872.00
d Alpha Pacific Rim	$	1.53
d Alpha UK	£	1.32
d Alpha US$	$	1.52
d Alpha Worldwide	SF	5.03
d Gold Share	$	0.85
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.540
d Sterling Reserve	£	13.614
d US$ Reserve	$	11.704
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.66
w Belgium Fixed Income	BF	10969.00
w US Dollar Fixed Income	$	111.96
w Int'l Portfolio A	$	107.47
w Int'l Portfolio B	Ecu	109.82
w Japan Equity	Y	10734.00
w Pacific Equity	$	95.28
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.13
w Int'l Bond Fund (Sicav)	$	12.03
w Dollar Zone Bd Fd (Sicav)	$	10.32
w Sterling Equity Fd (Sicav)	£	1.02
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD		
LUXEMBOURG S.A.		
b Eagle Fund	LF	9689.00
d Europe Japan Fund	$	9.67
b Government Secur. Fd	$	64.42
w Hispano Int'l Fund	Ecu	11.30
w Leicom	$	2255.65
b Opportunities	$	1014.71
b Optigest Corsilor Gen.	DM	146.37
b Optigest Fixed Inc.	DM	114.40
b Prifirst	$	541.34
b Prirae Fund	DM	44.31
w Rente Plus	BF	4791.00
f Select. Horizon FF	FF	65194.92
b Star Convert. Fd Fl	Fl	10891.00
b Star Convert. Fd US$	$	101.36
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.28
w Asian Growth Fund	$	34.44
w Asian Income Fund	$	8.41
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	110.59
m Dual Futures Fd Cl B Units	$	111.87
m Dual Futures Fd Cl C Units	$	104.65
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.80
w Himalayan Fund	$	18.48
d Indosuez Hong Kong Fund	$	28.975
w IPNA - 3	$	320.80
w ISA Japan Reg. Gr. Fund	Y	1027.00
w Japan Fund	$	15.035
d Japan Warrant Fund	$	4.13
w Malacca Fund	$	14.75
w Managed Trust	$	19.370
w Manila Fund	$	8.67
w North American Fund	$	34.750
w Oriental Venture Trust	$	45.460
w Pacific Gold	$	11.84
w Pacific Trust	HK$	22.580
w The Siam Fund	$	23.76
w Singap. & Malay Trust	$	14.630
w Tasman Fund	$	4.365
d Worlwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	922.31
w Daiwa LCF Rothschild	$	1099.78
w Ecu D'Or	Ecu	74.85
b Pri - Tech	$	1103.99
b Source Sicav	$	12.55
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	74.88
w Intelsec Chf	SF	168.28
w Swissland Chf	SF	100.15
w Universal Finnsec Global	FM	113.38
w Universal Intelbond $ A	$	15.43
w Universal Intelbond $ B	$	14.87
w Universal Intelbond FF A	FF	104.13
w Universal Intelbond FF B	FF	114.09
w Universal Intelsec $ A	$	14.43
w Universal Intelsec $ B	$	14.60
BEARBULL		
w BB Forex Ltd	$	1148.86
w BB Futures Ltd	$	1108.64
w BB Global Ltd BEF	BF	1843.89
w BB Global Ltd CHF	SF	10.44
w BB Global Ltd FRF	FF	105.92
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	221.45
w Interbelgian	BF	58162.00
w Interecu Fund A	Ecu	279.21
w Interecu Fund B	Ecu	1076.57
INTER CASH		
f France Securite	FF	13596.85
f France Monetaire	FF	11645.74
f France Capital	FF	12943.84
f Inter Cash ECU	Ecu	1506.44
f Inter Cash US$	$	1125.72
f Inter Cash DM	DM	2275.65
f Inter Cash GBP	£	1184.59
f Inter Cash FRF	FF	15780.84
f Inter Cash YEN	Y	151267.00
INTER OPTIMUM		
w BEF/LUF	BF	78418.00
w Multidevises DM	DM	2262.22
w US$	$	1874.02
w FRF	FF	11545.25
INTER STRATEGIE		
w France	FF	10109.59
w Europe du Nord	£	1043.47
w Europe du Centre	DM	2089.62
w Europe du Sud	Ecu	1042.71
w Japon	Y	142547.00
w Amerique du Nord	$	1147.23
w Sud-Est Asiatique	$	923.46
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.6869
w GBP	£	13.5131
w US$	$	12.2834
INTER EQUITY		
w Australia Class	$	18.41
w European Class	$	9.48
w French Offer	$	16.33
w North American Offer	$	13.22
w Pacific Offer	$	18.52
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.34
d Non - $ Money Market	DM	34.58
d $ Bond	$	14.78
d Non - $ Bond	DM	33.45
d European Equities	$	9.81
d Global Equity	$	17.56
d Global Bond	$	15.62
d Global Bond & Equity	$	15.54
d Pacific Equities	$	10.91
d Prec. Mets / Min. Secs	$	5.11
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1285.86
w Fructilux Actions Fses	FF	7124.65
w Fructilux Court Terme	FF	6685.10
d Fructilux Oblig. Euro	Ecu	1231.87
d Fructilux Oblig. Fses	FF	6636.71
CALLANDER		
w Callander Emer. Growth	$	127.09
w Callander F-Asset	$	72.45
w Callander F-Austria	AS	1522.89
w Callander F-Spanish	Pta	8989.00
w Callander Swiss Growth	SF	138.28
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.87
w Capital Italia SA	$	37.16
CCF - GAMMA		
w CM Actibonds	$	36.99
w CM Global Growth	$	10.76
w Elysees Court Terme	FF	66230.59
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69594.11
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.49
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.83
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.59
d Europe Prest. Fund B	Ecu	11.84
w Europe Smlr Cos. Fd A	Ecu	13.49
w Europe Smlr Comp. Fd B	Ecu	13.47
CDC INTERNATIONAL		
w CFI Court terme	FF	136908.50
w CFI Long Terme	FF	1211344.53
CIC GROUP		
d Oblicic Court Terme	FF	13354.19
d Oblicic Monetaire	FF	13279.80
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1093.34
d Citinvest Guardian Euro	Ecu	1153.53
d Citinvest Mngd Growth	$	1234.18
d Citinvest Mngd Grth Euro	Ecu	1080.61
d Citinvest Selector	$	932.76
d Citicurrencies US$	$	1471.45
d Citicurrencies Managed	$	124.48
d Citicurrencies STG	£	129.76
d Citicurrencies DEM	DM	114.66
d Citicurrencies YEN	Y	11063.08
d Citiport N.A. Equity	$	187.21
d Citiport Japan Equity	Y	6314.00
d Citiport UK Equity	£	113.31
d Citiport IAPEC	$	139.02
d Citiport Cont. Euro. Equity	Ecu	136.11
d Citiport Eamec	$	104.81
d Citiport German	DM	82.85
d Citiport Swiss	SF	90.72
d Citiport French Equity	FF	1118.28
d Citiport N.A. $ Bond	$	127.96
d Citiport Euro Bond	Ecu	117.69
d Citiport Asia Pacific Bond	Y	11426.00
CITITRUST		
w US $ Equities	$	222.78480
w US $ Bonds	$	13.89398
w US $ Money Market	$	14.16971
w Citiland	$	1013.31809
w Citiperformance Ptfl A + B	$	10.05249
m The Good Earth Fund	$	13.14856
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.09
w Bond : Ecu Multicurr.	Ecu	11.06
w Equity : United Kingdom	£	8.52
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.70
d Actions Nord-Americaines	$	19.11
d Actions Japonaises	Y	2142.78
d Actions Anglaises	£	12.81
d Actions Allemandes	DM	33.17
d Actions Francaises	FF	108.16
d Actions Esp. & Port.	Pta	2516.95
d Actions Italiennes	Lit	28846.85
d Actions Bassin Med.	Ecu	18.84
d Actions Bassin Pacifique	$	15.75
d Actions Europeennes	Ecu	15.73
d Actions Agro-Alimen.	FF	109.60
d Actions Sect. Comm.	FF	107.65
d Oblig Int'l Diversifiees	FF	108.55
d Oblig Nord-Americaines	$	15.92
d Oblig Japonaises	Y	2076.16
d Oblig Anglaises	£	10.56
d Oblig Allemandes	DM	31.42
d Oblig Francaises	FF	114.81
d Oblig Esp. & Port.	Pta	2286.44
d Oblig Italiennes	Lit	26482.82
d Oblig Europeennes	Ecu	17.09
d Oblig Haut Rendement	FF	17.13
d Oblig Int'l Div Sensib Red	FF	110.37
d Oblig Convert. Intern.	FF	114.63
d Court Terme Ecu	Ecu	15.85
d Court Terme US$	$	15.92
d Court Terme FF	FF	111.99
CREDIT SUISSE		
d Actions Suisses	SF	558.606
d Bond Valor £ Sterling	£	92.611
d Bond Valor D - Mark	DM	103.427
d Bond Valor Swf	SF	95.878
d Bond Valor US - Dollar	$	117.566
d Bond Valor Yen	Y	9427.726
d Canasec	SF	514.820
d Convert Valor Swf	SF	143.118
d Convert Valor US - Dollar	$	186.082
d CS Ecu Bond A	Ecu	99.368
d CS Ecu Bond B	Ecu	134.178
d CS Euro Blue Chips A	DM	248.647
d CS Euro Blue Chips B	DM	248.647
d CS Euro Finance Fd A	DM	234.385
d CS Euro Finance Fd B	DM	234.205
d CS Europa Bond A	DM	278.554
d CS Europa Bond B	DM	396.804
d CS Fixed I DM 8% 1/96	DM	104.354
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.107
d CS Fixed I SF 7% 1/96	SF	104.927
d CS Gold Valor	$	109.693
d CS Guilden Bond A	Fl	94.511
d CS Guilden Bond B	Fl	117.931
d CS Hispano Iberia Fd A	Pta	25447.580
d CS Hispano Iberia Fd B	Pta	25447.580
d CS Money Market Fd £	£	1875.187
d CS Money Market Fd $	$	1602.774
d CS Money Market Fd C$	C$	1085.504
d CS Money Market Fd DM	DM	1294.962
d CS Money Market Fd Ecu	Ecu	1076.796
d CS Money Market Fd Yen	Y	128996.010
d CS Oeko-protec A	DM	286.051
d CS Prime Bond A	DM	89.744
d CS Prime Bond B	DM	108.148
d CS Short-T. Bond $ A	$	108.979
d CS Short-T. Bond $ B	$	132.533
d CS Short-T. Bond DM A	DM	96.623
d CS Short-T. Bond DM B	DM	121.215
d CS Tiger Fund	$	686.951
d CSF Bonds	SF	72.535
d CSF International	SF	128.853
d Energie - Valor	SF	145.417
d Europa - Valor	SF	207.746
d Pacific - Valor	SF	134.634
d Ussec	SF	719.425
CSFB FUND MGMT Ltd (0481-713896)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	978.11
DIT INVESTMENT FFM		
d Concentra +	DM	44.27
d Int'l Rentenfond +	DM	75.74
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.772
d Income	$	15.759
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9583
d Short Term A (Accum)	$	0.3480
d Short Term A (Distr)	$	0.2261
d Short Term B (Accum)	$	0.8219
d Short Term B (Distr)	$	0.5858
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.52
d Ecu plc Oil Fund	£	1.86
ELDERS INTL. MGMT SERVICES		
see PRISM ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	18.48
w North America A	Fl	18.76
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	118993.00
w Pacific Horizon Invt. Fd	$	2211.49
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.02
d Balanced Ptfl Unhedged	$	11.36
d Conv. Securities Ptfl	$	8.98
d Discovery Fund	$	17.27
d Dollars Saving Trust	$	186.69
d For East Fund	$	74.30
d Fid. Amer. Assets	$	158.23
m Fid. Amer. Values III Com.	$	87.45
m Fid. Amer. Values IV	$	10843.80
d Fid. Australia Fund	$	16.30
d Frontier Fund	$	26.23
d Global Ind Fund	$	15.25
d Global Selection Fund	$	13.88
d International Fund	$	15.53
d New Europe Fund	$	9.62
d Orient Fund	$	115.93
d Pacific Fund	$	353.87
d Special Growth Fund	$	38.39
d World Fund	$	74.92
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.88
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	122.58
w Gaia Hedge II	$	292.32
w Gaia Hedge III	$	86.91
m Gaia Guaranteed Cl. I	$	82.82
m Gaia Guaranteed Cl. II	$	96.73
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) America	SF	1637.00
d GAM (CH) Europe	SF	77.80
d GAM (CH) Mondial	SF	1317.00
d GAM (CH) Pacific	SF	1964.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	912.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.706
d Asia Pacific Fund	$	2.189
d Australasian Fund	$	0.3253
d British	£	2.487
d Canadian Fund	C$	0.8617
d Eastern European Fd	DM	4.4528
d Emerging Markets Fund	£	1.1860
d European Fund	DM	5.496
d Global Resources Fund	$	0.7368
d International Growth	£	2.958
d Japan Fund	Y	635.6
d Ecu Bond Fund	Ecu	0.9484
d Global Conv. Bond Fd	$	16.45
d International Bond	£	1.186
d Sterling Bond	£	1.067
d Austr. Dollar Deposit	AS	1.023
d DM Deposit	DM	5.083
d French Franc Deposit	FF	18.17
d Sterling Deposit	£	1.027
d Swiss Franc Deposit	SF	5.081
d US$ Deposit	$	1.811
d Yen Deposit	Y	507.8
GARTMORE INDOSUEZ FUNDS 14/05/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.11
d Dollar bond	$	2.87
d European Bond	Ecu	1.04
d Global Bond	$	2.01
EQUITY PORTFOLIOS		
d Developing Markets	$	2.23
d Europe	Ecu	1.15
d France	FF	10.80
d International	$	2.13
d Japan	Y	287.00
d Natural Resources	$	2.08
d North America	$	2.34
d Pacific	$	2.33
d Singapore/Malaysia	SG$	5.86
d Switzerland	SF	2.67
d United Kingdom	£	1.13
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.10
d Dollar Reserve	$	2.03
d French Franc Reserve	FF	10.19
d Sterling Reserve	£	1.03
d Yen Reserve	Y	262.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	916.94
w Scottish World Fund	£	214.0334
w State St. American	$	294.38
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.56
d Capital Rentinvest	$	141.37
d Rentinvest Distribution	LF	9510.80
d Rentinvest Capitalization	LF	12053.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.28
w (C) Genesee Opportunity	$	115.43
w (E) Genesee Balanced	$	107.36
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.IoM Man 44-624-626837		
w GAM America Inc.	$	268.26
w GAM Arbitrage Inc.	$	242.60
w GAM ASEAN Inc.	$	184.06
w GAM Australia Inc.	$	129.82
w GAM Bond Fd Inc. £	£	111.38
w GAM Bond Fd Inc. DM	DM	92.27
w GAM Bond Fd Inc. SF	SF	82.43
w GAM Bond Fd Inc. US Ord.	$	116.43
w GAM Bond Fd Inc. US Spe.	$	142.14
w GAM Bond Fd Inc. Yen	Y	11444.00
w GAM Boston Inc.	$	321.14
w GAM Europe Fund	$	79.40
w GAM European Inc.	$	92.81
w GAM Franc-Val Inc.	SF	197.41
w GAM France Inc.	FF	1501.18
w GAM Global Fund	$	110.07
w GAM High Yield Inc.	$	97.97
w GAM Hong Kong Inc.	$	243.55
w GAM International Inc.	$	133.58
w GAM Japan Inc.	$	662.67
w GAM Mill-Mgr Deferred Cl	$	107.66
w GAM Mill-Mgr Fd Inc Alloc	$	112.84
d GAM Mill-Mgr Fd Trading	$	114.52
d GAM MillMgr Fd IncGenEqt	$	112.08
w GAM Money Mkts Fd $	$	105.39
w GAM Money Mkts Fd £	£	102.77
w GAM Money Mkts Fd DM	DM	102.81
w GAM Money Mkts Fd SF	SF	102.80
w GAM Money Mkts Fd Yen	Y	10278.00
w GAM North America Fund	$	117.71
w GAM Pacific Basin Fund	$	133.58
w GAM Pacific Inc.	$	575.89
w GAM Restr. Fund Inc.	$	144.17
w GAM Selection Inc.	$	384.93
w GAM Singap/Malay Inc.	$	260.91
d GAM Sterling Spec. Bd Fd	£	109.64
w GAM Swiss Fr Spec Bd Fd	SF	96.07
w GAM Tyche S.A. Class A	$	235.46
w GAM U.S. Inc.	$	196.25
w GAM Univ. Dollar Inc.	$	111.81
w GAM Univ. Dollar Acc.	$	111.81
w GAM Univ. D-Mark Inc.	DM	121.17
w GAM Univ. D-Mark Acc.	DM	121.17
w GAM Univ. Spain Inc	SF	104.18
w GAM UT Inc.	$	425.60
w GAM Value Inc.	$	99.08
w GAM Whitethorn Fund Inc	$	156.61
w GAM Worldwide Inc.	$	430.77
w GSAM Composite Inc.	$	246.04
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	47.46
d G.T. Asia Fund	$	19.61
d G.T. Australia Fund	$	25.95
d G.T. Berry Japan Fund	$	30.08
w G.T. Biotech/Health Fd	$	17.71
d G.T. Bond Fund	$	17.12
d G.T. Deutschland Fund	$	12.19
d G.T. Dollar Fund	$	28.75
w G.T. Emerging Mkts Fd	$	9.87
w G.T. Euro Small Co Fd	$	32.17
d G.T. Europe Fund	$	31.40
w G.T. Global Small Co Fd	$	16.47
d G.T. Global Techno. Fd	$	17.61
d G.T. Hong Kong Fund	$	33.13
d G.T. Honshu Pathfinder	$	13.84
d G.T. Investment Fund	$	15.47
w G.T. Japan OTC Stocks Fd	$	13.87
w G.T. Japan Small Co Fd	$	18.52
w G.T. Korea Fund	$	5.96
w G.T. Latin America Fd	$	9.96
w G.T. Newly Ind Countr Fd	$	29.52
r G.T. Technology Fund	$	43.08
d G.T. UK Small Companies	£	7.09
w G.T. US Small Companies	$	15.73
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.84
d Global Bond Fd	$	30.77
d Global High Inc Bd Fd	$	21.91
d Gilt and £ Bd Fd	£	18.035
d Euro High Inc Bd Fd	£	20.90
d Global Equity Fd	$	67.85
d American Blue Chip Fd	$	22.71
d Japan and Pacific Fd	$	80.49
d UK Fund	£	21.70
d European Fund	£	90.43
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	78.959
d Sterling Money Fund	£	22.465
d Swiss Franc Money Fund	SF	54.060
d US Dollar Money Fund	$	34.986
d Yen Money Fund	Y	7147.603
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.83
d CSF (Balanced)	SF	39.18
d European Equity Fund	DM	18.41
d Int'l Bond Fund	$	13.13
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.48
d ITF Fd (Technology)	$	15.91
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	641.64
w IAM Bonds Fd-Allem. B	DM	221.97
w IAM Bonds Fd Japon C	Y	16714.00
w IAM Bonds Fd Div. I	FF	529.69
w IAM Europe Global	Ecu	92.97
w IAM Europe Luxe	Ecu	89.54
w IAM Europe 90/10	Ecu	112.31
w IAM Europe 1992	Ecu	97.28
w IAM Europe du Sud	Ecu	89.22
d IAM Flexible Fund	Ecu	79.09
INTERSELEX GROUP		
d Int. America Sicav	$	18.33
d Int. Belgo Sicav	BF	2836.00
d Int. Europa Sicav	LF	6339.00
d Int. Pacific Sicav	$	101.70
d Int. World Distr. Sicav	$	95.29
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.309
d Asia Super Growth Fund	$	13.12
d Dollar Mngd Curr	$	14.94
d Dollar Mngd Ptfl	$	2.242 *
d Gold & Prec. Metals	$	0.880
d Gld. N.W. 1994	$	8.20
d Int'l High Income	$	2.522 *
d Japan Dollar Perf. Fund	$	3.409
d Jersey Gilt	£	0.1775 *
d Nippon Warrant Fund	$	10.51
d Okasan Global Strat	$	17.25
d Pioneer Markets	£	3.043 *
d Sterling Mngd Curr	£	16.89 *
d Sterling Mngd Ptfl	£	1.767 *
d UK Growth	£	1.128
d Asia Tiger Warrant	$	1.61
d European Warrant	£	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.28
d American Growth	$	5.18
d Asia Tiger Growth	$	5.42
d Dollar Reserve	$	5.04
d European Enterprise	$	5.07
d European Growth	$	4.83
d Global Emerging Markets	$	5.28
d Global Growth	$	4.94
d Nippon Enterprise	$	6.59
d Nippon Growth	$	5.84
d North American Warrant	$	5.76
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.55
w Class B (Global Equity)	$	10.51
w Class C (Global Bond)	$	10.74
w Class D (Ecu Bond)	Ecu	10.30
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.43
d JF Far East Wrnt Tr.	$	8.83
d JF Gbl Conv. Tr.	$	11.31
d JF Hong Kong Trust	$	89.88
d JF Japan Sm. Co Tr.	Y	71951.00
d JF Japan Trust	Y	18427.00
d JF Malaysia Trust	$	9.98
d JF Pacific Inc. Tr.	$	82.40
d JF Thailand Trust	$	13.37
JULIUS BAER GROUP		
d Baerbond	SF	895.00
d Conbar	SF	1759.80
d D-Mark Baer Bond Fund	DM	994.80
d Dollar Baer Bond Fund	$	1148.60
d Emerging Europe Fund	DM	103.70
d Equibaer America	$	1918.00
d Equibaer Europe	SF	1461.00
d Europe Bond Fund	Ecu	111.40
d Liquibaer	$	2011.80
d SFR - BAER	SF	1011.90
d Stockbar	SF	1971.00
d Swissbar	SF	2107.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1615.65
b Int'l Guaranteed Fund	$	1033.41
b Stonehenge Ltd	$	1269.55
b The Gbl Asset Alloc Fd Ltd	$	926.93
b The Krieger Curr. Fd Ltd	$	1810.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.03
d Emerging Asia Fund	Ecu	1.83
d European Fund	Ecu	1.82
d International Fund	Ecu	1.82
d Japanese Fund	Ecu	1.85
d Kansallis World Fund	FM	10.75
d North American Fund	Ecu	2.30
d Pacific Fund	Ecu	1.79
LIPPO ASIA LIMITED		
w Java Fund	$	8.03
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3072210		
w Lloyds Int'l Dollar +	$	111.10
w Lloyds Int'l Europe +	SF	184.80
w Lloyds Int'l Growth +	SF	297.70
w Lloyds Int'l Income +	SF	266.80
w Lloyds Int'l N. America +	$	108.40
w Lloyds Int'l Pacific +	SF	181.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.74
m Sterling Class	£	5.35
m US Dollar Class	$	9.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Alubaf Mint Gtd. Fund Ltd	$	115.07
m Athena Diversified Fut.	$	9.79
m Athena Guaranteed Fut.	$	9.41
m Fbme Mint Gtd Plc	$	122.25
m Mint Gtd Ltd - Aug 1995	$	12.63
m Mint Gtd Ltd - Dec 1994	$	15.46
m Mint Gtd Ltd - Jan 1994	$	17.54
m Mint Gtd Ltd - Nov 1993	$	21.64
m Mint Gtd Ltd - Spec Issue	$	22.35
m Mint Limited - Income	$	14.95
m Mint Limited - Ordinary	$	45.13
m Mint Sp Res Ltd (BNP)	$	115.63
m Newcastle Guaranteed Ltd.	$	12.48
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.56
d Multi-Curr. Bond Ptfl Cl A	$	17.08
d Multi-Curr. Bond Ptfl Cl B	$	17.06
d USA Income Portfolio	$	9.28
d US Federal Securities Fd.	$	
d Category A	$	9.71
d Category B	$	10.07
d World Nat Res Ptfl Sh A	$	11.27
d World Nat Res Ptfl Sh B	$	11.12
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	13.61
d Category B	AS	13.69
d Canadian Dollar Ptfl		
d Category A	C$	11.36
d Category B	C$	11.31
d Deutsche Mark Ptfl		
d Category A	DM	10.50
d Category B	DM	10.55
d Pound Sterling Ptfl		
d Category A	£	11.67
d Category B	£	11.71
d US Dollar Ptfl		
d Category A	$	11.54
d Category B	$	11.43
d Yen Portfolio		
d Category A	Y	1040.00
d Category B	Y	1044.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.75
d Class B	$	10.62
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.90
d Class B	$	10.82
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.55
d Class B	$	9.30
EURO EQUITY PORTFOLIO		
d Class A	$	10.18
d Class B	$	10.03
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.32
w European Growth Fd	Ecu	11.27
m Futures Fd	$	10.06
w Japanese Growth Fd	Y	1166.00
w Forex Fund	$	9.73
m Emerging Markets Fd.	$	12.36
NIMARBEN		
w Class A	$	212.49
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.30
d NMB Euromix Growth Fd	LF	2298.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	0.99
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.74
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gold Fund	$	8.69
OBLIFLEX LIMITED		
w Multicurrency	$	24.62
w Dollar Medium Term	$	18.82
w Dollar Long Term	$	15.89
w Japanese Yen	Y	3636.00
w Pound Sterling	£	18.47
w Deutsche Mark	DM	13.58
w Dutch Florin	Fl	13.82
w HY Euro Currencies	Ecu	11.75
w Swiss Franc	SF	10.93
w US Dollar Short Term	$	11.06
w HY Euro Curr Divid Pay	Ecu	10.69
w Swiss Multicurrency	SF	12.73
w European Currency	Ecu	16.45
w Belgian Franc	BF	102.11
w Convertible	$	11.53
w French Franc	FF	116.55
w Swiss Multi-Dividend	SF	9.18
w Canadian Dollar	C$	10.20
w Dutch Florin Multi	Fl	11.36
w Swiss Franc Divid Pay	SF	10.51
OLYMPIA Capital Intl. BV)		
c/o OCM, 17 Av. George V. 75008 PARIS		
Tel. 33-1-47238074		
w Finsbury Group	$	144.81
w Olympia Securite	$	98.44
w Winch. Capital	$	102.10
w Winch. Frontier	$	258.75
w Winch. Fut. Olympia Star	$	104.45 *
w Winch. Hldg Int'l Madison	Ecu	1078.71
w Winch. Hldg Int'l Ser D	Ecu	1260.18
w Winch. Hldg Int'l Ser F	Ecu	1264.98
w Winch. Hldg US$	$	14.80
w Winch. Reser. Multi. Gvbd	$	14.23
PARIBAS-GROUP		
d Cortexa International	$	111.06
d Europhenix	Ecu	193.88
d Luxor	$	8.85
d Moneyflow	LF	10274.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.44
d Parinter Fund	$	220.89
w Parvest Obli-DM A	DM	1275.64
w Parvest Obli-DM B	DM	1423.68
w Parvest Obli-Dollar A	$	1214.17
w Parvest Obli-Dollar B	$	1423.35
w Parvest Obli-Franc A	FF	1497.31
w Parvest Obli-Franc B	FF	1497.21
w Parvest Obli-Gulden A	Fl	1043.79
w Parvest Obli-Gulden B	Fl	1196.80
w Parvest Obli-Sterling	£	118.14
w Parvest Obli-Yen A	Y	113098.00
w Parvest Obli-Yen B	Y	123420.00
PERMAL GROUP		
b Drakkar Growth	$	2231.46
b EuroMir (Ecu) Ltd	Ecu	1244.65
b Medio Ltd	$	958.63
b Noscal Ltd	$	1641.18
w Updyke Ltd	$	274.71
b Value N.V.	$	2086.20
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	108.41
b Euroval (Lux)	Ecu	170.17
b Global Value (Lux) Quant.	Ecu	128.23
m Int'l Small Capital (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	437.85
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	32.04
w Asian Selection Fd N.V.	Fl	55.84
w DP Amer. Growth Fd N.V.	$	32.13
w Environment Growth Fund	Fl	54.42
w Eur. Growth Fund N.V.	Fl	62.41
w Japan Diversified Fund	$	47.12
w Leveraged Cap Hold	$	387.02
w Tokyo Pac. Hold. N.V.	$	238.44
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	92.29
d Prism Fut. Fd (EFF)	$	298.12
d PTJ	$	112.19
d Rainbow	$	122.45
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.14
w Putnam Em. Info. Sc. Trust	$	18.26
d Putnam Glob. High Growth	$	13.83
d Putnam High Inc. GNMA Fd	$	9.06
d Putnam Int'l Fund	$	12.14
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	AS	95.25
w Pyrford Int'l	$	104.80
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	98.40
d Rodamco	Fl	55.60
d Rolinco	Fl	98.00
d Rorento	Fl	65.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seq)	$	174.13
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.314
w RBC Canadian Fd Ltd +	C$	13.93
w RBC European Fund +	£	11.82
w RBC Far East & Pac. Fd +	$	42.43 *
w RBC Int'l Bond Fund Ltd +	$	13.34 *
w RBC Int'l Capital Fund +	$	54.79
d RBC Mngd Currency Fd +	$	42.84
w RBC North America Fd +	$	15.28
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.84
w Republic Gam Fund	$	105.17
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.47
w Equity Int'l Inc	$	11.62
w Equity Global	$	1.28
w Equity For East	$	2.14
w Equity Gold	$	8.64
w Equity Japan	Y	129.00
w Equity Nordic	$	1.48
w Equity U.K	£	1.27
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	1.03
w Equity North America	$	1.47
w Bond Int'l Acc	$	9.58
w Bond Int'l Inc	$	6.80
w High Income Acc	$	1.33
w High Income Inc	$	1.02
w Bond Sweden	SKr	12.18
w Bond DEM	DM	0.99
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.59
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.04
w SF Bonds B Germany	DM	34.23
w SF Bonds C France	FF	97.01
w SF Bonds D Switz	SF	21.14
w SF Bonds E G.B.	£	9.36
w SF Bonds F Japan	Y	1689.00
w SF Bonds G Europe	Ecu	13.52
w SF Bonds H World Wide	$	13.23
w SF Bonds J Belgium	BF	627.00
w SF Eq. K North America	$	13.44
w SF Eq. L W. Europe	Ecu	13.27
w SF Eq. M Pacific Basin	Y	1522.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.10
w SF Eq. Q Gold Mines	$	10.32
w SF Eq. R World Wide	$	12.87
w SF Short Term S France	FF	131.04
w SF Short Term T Eur.	Ecu	12.87
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1018.71
w S.I.F. France Distrib.	FF	1018.71
w S.I.F. GB Capital	£	116.70
w S.I.F. GB Distrib.	£	116.70
w S.I.F. Japan Capital	Y	14548.00
w S.I.F. Japan Distrib.	Y	14548.00
w S.I.F. US Capital	$	175.37
w S.I.F. US Distrib.	$	175.37
w S.I.F. World Capital	$	138.57
w S.I.F. World Distrib.	$	138.57
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.44
w SAM Strategy Inc	$	97.09
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.20
b SHB Bond Fund	$	48.46
w Svenska Sel. Fd Amer Sh.	$	13.29
w Svenska Sel. Fd Germany	DM	9.15
d Svenska Sel. Fd Int'l Bd Sh.	$	11.17
w Svenska Sel. Fd Int'l Sh.	$	49.96
w Svenska Sel. Fd Japan	Y	533.96
d Svenska Sel. Fd Nordic Sh.	$	10.23
d Svenska Sel. Fd Pacif Sh.	$	4.82
d Svenska Sel. Fd S/T Ass Sh.	$	10.55
w Svenska Sel. Fd Swed Bds.	SKr	1033.07
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	302.50
d Anglo Valor	£	193.48
d Asia Portfolio	SF	548.51
d Convert Bond Selection	SF	95.92
d D-Mark Bond Selection	DM	107.10
d Dollar Bond Selection	$	134.34
d Ecu Bond Selection	Ecu	99.64
d Florin Bond Selection	Fl	111.61
d France Valor	FF	1686.06
d Germania Valor	DM	458.51
d Gold Portfolio	SF	314.86
d Iberia Valor	Pta	51289.00
d Ital Valor	Lit	399976.00
d Japan Portfolio	Y	30871.00
d SBC MMF	$	2253.36
d SBC 100 Index Fund	SF	1082.00
d SBC DM Short A/B	DM	1054.16
d SBC Ecu MMF	Ecu	2943.01
d SBC Euro Stock	Ecu	168.00
d SBC Str Bond A	SF	1075.57
d SBC Str Bond B	SF	1119.85
d SBC US$ MMF	$	6509.27
d SBC Yen MMF	Y	533823.00
d Sterling Bond Selection	£	105.33
d Sw. Foreign Bond Selection	SF	101.50
d Swissvalor	SF	370.50
d Universal Bond Selection	SF	74.50
d Universal Fund	SF	104.83
d Yen Bond Selection	Y	10866.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	10.47
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.93
d Class A-2	$	10.68
d Class A-3	$	10.13
d Class B-1	$	9.77
d Class B-2	$	10.52
INCOME PORTFOLIO		
d Class A	$	10.05
d Class B	$	10.88
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.00
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.34
w Global Access Fund	$	9.76
d Pacif Invt Fd SA	£	9.74
d Pacif Invt Fd SA DM	DM	28.80
d Pacif Invt Wrnt Fd SA	£	4.74
d Pacif Invt Wrnt Fd SA DM	DM	14.01
d Ther. Litl Dragons Fd Ltd	$	21.97
d Thornton HK Gateway Fd.	$	17.25
d Thornton Int'l Opp. Fd.	$	1.75
d Thornton Japan Fund Ltd	$	31.65
d Thornton Orient Inc Fd Ltd	$	23.07
w Thornton Phil. Redev. Fd	$	22.57
d Thornton Tiger Fd Ltd	$	31.18
NEW TIGER SEL. FUND		
d Indonesia	$	7.30
d Malaysia	$	10.66
d Thailand	$	9.25
UEBERSEEBANK Zurich		
d B - Fund	SF	984.30
d E - Fund	SF	532.23
d J - Fund	SF	360.14
d M - Distribution	SF	94.09
d M - Fund	SF	1042.68
d UBZ Euro-Income Fund	SF	9.40
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	48.25
d Bond-Invest	SF	58.50
d Brit-Invest Shares	SF	757.00
d D-Mark-Invest Bonds	DM	200.90
d Dollar-Invest Bonds	$	114.40
d ESPAC Spanish Shares	SF	201.00
d Eurit	SF	321.80
d Fonsa Swiss Shares	SF	204.00
d Francit Shares	SF	188.00
d Germac Shares	SF	217.00
d Globinvest Shares	SF	105.00
d Gold Invest Shares	SF	177.00
d Holland-Invest Shares	SF	231.00
d Itac Shares	SF	191.00
d Japan-Invest Shares	SF	1269.50
d Sima (stock price)	SF	232.50
d Skandinavien-Invest	SF	231.50
d UBS Money Mkt Invest	$	1038.84
d Yen-Invest Bonds	Y	83131.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.40
d Unirak	DM	73.80
d Unirenta	DM	37.15
d Unizins	DM	107.65
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.74
d Universal Cdn. Equity	C$	10.27
d Universal Cdn. Ressource	C$	4.49
d Universal American	C$	9.33
d Universal Pacific	C$	9.25
d Canada Guar. Mortgage Fd	C$	14.78
Other Funds		
r Actiroissance	FF	482.27
d Actifinance Int'l	$	994.63
w Actifutures Ltd	$	1122.23
w Actigestion	FF	1281.66
w Activest Int'l	$	27.44
w Aquila International Fund	$	270.72
b Arlane	$	4862.37
d Asia Oceania Fund	$	9.47
m Associated Investors Inc.	$	798.72
b Atlantic Fund	$	73.30
r Australia Fund	$	17.79
w Balfour Maclaine Series 1	$	964.65
w BDD Inv Fund-Ecu Bd	Ecu	5615.01
w BEM International	$	6.53
w Bergen Int'l Fund	$	11.38
w Bondselex-Issue Pr.	SF	103.50
m Cal Futures 1990 Fd Ltd.	$	25.52
d CB German Index Fund	DM	121.45
m Cleveland Offshore Fd.	$	19.94
w CMI Investment Fund	$	1467.00
d Colbert Croissance	FF	75.52
d Colbert Finances	FF	117461.12
d Colbert Tresor	FF	1208.51
w Convert. Fd. Int'l A Certs	$	17.46
w Convert. Fd. Int'l B Certs	$	68.54
w Cumber Int'l N.V.	$	229.64
d D. Witter Wld Wide Ivt Tst.	$	25.46
w D.G.C.	$	217.19
w Daiwa Japan Fund	Y	8477.00
w Diso Income Fund	FR	37.77
d Dreyfus America Fund	$	19.26
w Dumelux Amerique	$	1034.18
w Dumelux Asie Pacifique	$	1034.18
w Dumelux Bonds Plus	$	1030.58
w Dumelux Europe	Ecu	1054.78
w Dumelux France	FF	6326.97
w Dumelux Opportunit	$	1034.18
m Dumenil Arbitrage Fd NV	$	761.31
w Eqs Overseas Fund Ltd	$	1165.00
d Emi Belg. Ind. Plus (A)	BF	8948.00
d Emi Belg. Ind. Plus (B)	BF	8948.00
d Emi France Ind. Plus (A)	FF	847.11
d Emi France Ind. Plus (B)	FF	847.11
d Emi Germ. Ind. Plus (A)	DM	88.34
d Emi Germ. Ind. Plus (B)	DM	88.34
d Emi UK Index Plus (A)	£	99.57
d Emi UK Index Plus (B)	£	99.57
w Espir. Sio Inv M Sth Eur Fds	$	9.66
w Esprit Sicav	Ecu	1212.20
d Eurosud	FF	1026.58
d Europe 1992	$	9.91
d Europe Obligations	Ecu	80.26
w F.I.T. Fund FF	FF	121.45
w F.M.P. Portfolio	$	8.5380
w Fairfield Int'l Ltd.	$	164.55
w Fairfield Sentry Ltd.	$	219.85
w Fairfield Strat. Ltd.	$	64.45
m Fatum Fund	$	887.11
w First Eagle Fund	$	38038.78
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	94.17
d Fondltalia	$	80.05
w Fonselex Issue Pr.	SF	151.59
d Force Cash DM Sicav	DM	5257.23
d Force Cash Ecu Sicav	Ecu	2679.84
d Force Cash FF Sicav	FF	15665.63
d Force Cash US$ Sicav	$	3116.53
d Forexfund Limited	$	9.20
w Formule Selection Fd.	SF	64.87
d Frankl-Trust Effekten Fd	DM	155.09
d Frankl-Trust Interzins	DM	40.03
m Gems Progressive Fd Ltd.	$	1118.53
w George V Inv. Bond F.	$	21.57
m German Sel. Associates	DM	1585.08
d Green Line France	FF	667.20
w Hasenbichler Com AG	$	1419.00
w Haussmann Hldgs. N.V.	$	363.64
w Hentsch T.F.	SF	10808.00
w Heslio Funds	$	150.96
w Horizon Fund	FF	10546.35
w Ibex Holdings Ltd.	SF	185.55
w IFDC Japan Fund	Y	32772.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.95
m Interface Fund Ltd.	$	156.60
d Interfund SA	$	42.92
w Intermarket Fund	$	489.19
w Intersec SA	$	3746.88
d Investa DWS	DM	71.50
d Investmentor Fund	$	109.15
m J Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	231.99
m Japan Selection Asses	Y	10928.00
w Japan Selection Fund	$	234.03
d JJ Placement	FF	12785.93
w JWH Worldwide Fund	$	9.67
d Kenmar Guaranteed	$	9.87
w Kenmar Int'l - B	$	10979.00
d Kenmar L/C	$	8.82
w Key Hedge Fund Inc	$	188.17
d KML-II H. Yield	$	613.38
w Korea Growth Trust	$	30.60
w LACO International	$	5.24
w Leumi Val. Francaises	FF	1014.19
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.68
w Luxfund	$	107.29
m Lynx Sel. Holdings	SF	121.30
w M.Kingdon Offshore, N.V.	$	
m Maritime Fund Int'l Ltd.	$	929.45
w Mat Growth ESCF	DM	20.13
w Mat Growth USCF	$	11.84
w Matterhorn Offshore Fd.	$	9301.22
w MBE Japan Fund	LF	2229.00
m MCM Int. Limited	$	152.57
d Mediolanum Sel. Fd.	$	36.98
w Moore Global Invts. Ltd.	$	2120.15
d NCA Fund	$	10.79
w Nippon Fund	$	109.08
d NM Inc. & Growth Fund	$	17.47
m NMT Asian Sel. Portfolio	$	204.11
w NMT Citadel Bond	SF	117.16
m NMT Nostec Portfolio	$	137.38
d Nomura-Cap Int'l Eq Fd.	$	14.84
d Nordmix	LH	11801.00
w Neveurope	Ecu	2869.65
m NSP F.I.T. Ltd	$	10.30
m Oppenheimer U.S. Arb.	$	131.13
w Optimum Fund	$	1350.20
m Overlook Performance	$	1508.62
d Pacific Nles Fund	$	7.19
d PAM Futures Trad.	$	407.51
w Pancurri Inc.	$	177.81
m Paragon Fund Limited	$	10.47
w Plurivest International	FF	115.19
d Precision Fd Ltd.	$	77.44
d Proffrent S.A.	DM	1093.07
w Proso. I.H. Inc. P.F.	$	3.79
w Puget-Mahe Barclays Poc.	$	175.01
w Quantum Fund N.V.	$	15202.76
m Quark Int'l Trad Prog.	$	9165.261
m Quasar Fund N.V.	$	101.97
d SAGA Court Terme	FF	1241.17
d SAGA France	FF	458.83
d SAGA Long T. Capital	FF	1151.64
d SAGA Perspectives	FF	1071.82
d SAGA Premiere	FF	1226.64
w Samurai Portfolio	SF	290.30
d Sanyo Kle. Spain Fd.	$	11.10
d Sarakreek Holding n.v.	$	18.50
d Saturn Fund	$	1143.93
d SCI / Tech. SA Luxembourg	$	18.69
m Scimitar Guar. Curr Fd.	$	9.54
m Scimitar Guaranteed	$	8.32
m Securafund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1073.75
w SP International SA	$	6305.14
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1824.00
w Techno Growth Fund	SF	52.62
d Templeton Global Inc.	$	10.07
d The Petrus Fund Ltd	$	1.06
w Thema M-M Futures	$	978.54
m TIIC (OTC) Jap. Fd Sicav	$	15.63
w Transpacific Fund	Y	29914.00
d Triton Offshore Class A	$	249.33
d Triton Offshore Class B	$	234.48
d Tudor B.V.I. Futures Ltd	$	8138.94
d Turquoise Fund	$	208.47
m Tweedy Browne (UK) n.v.	$	1373.17
m Tweedy Browne n.v. Cl A	$	3810.53
m Tweedy Browne n.v. Cl B	$	1763.12
d Uni Bond Fund	Ecu	1704.43
r Uni Capital Fund	Ecu	1228.93
d Unico Equity Fund	DM	62.17
d Unico Inv. Fund	DM	70.47
m Unitrod $US	$	1091.84
m Unitrad FF	FF	11342.57
m Unitrad SF	SF	1114.33
d Univers Bonds	DM	148.40
w Ursus Int'l Ltd.	$	8203.08
w Vanderbilt Assets	$	16.87
m Victor Futures Fund	$	215.15
w Willer Asian Fund	$	10.39
w Willerbond Capital	$	14.72
d Win Global Fd Bd Ptfl	Ecu	104.73
d Win Global Fd Eq Ptfl	Ecu	113.09
d Win Global Fd Res. Ptfl	SF	204.31
d World Balanced Fund S.A.	$	12.48
w Worldwide Securities	$	40.71
w Worldwide Special	$	868.34
m Zweig Int'l Ltd S/S	$	11908.00

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

Morris 2-Hits Brewers for Some Fond Memories

Compiled by Our Staff From Dispatches

The way Jack Morris pitched Tuesday night brought back memories, fond memories.

In his best game for the Minnesota Twins, Morris threw a two-hitter to beat the Milwaukee Brewers, 5-1, in Minneapolis.

A native of St. Paul, Minnesota, he signed a three-year contract for $7 million during the winter. But Morris, *the winningest pitcher of* the 1980s, had been sputtering along with a 5.89 earned-run average, showing only flashes of the *talent that had helped the Detroit* Tigers win the 1984 World Series.

"The last couple starts, he really didn't have a pitch that he was getting over," said Brian Harper, the Twins' catcher. "Tonight he was getting them all over and getting ahead. It just makes it so much easier to call the game when you're ahead 0-1, 0-2."

Morris retired the first 10 batters he faced. After yielding a ground-rule double by Jim Gantner with one out in the fourth, the veteran right-hander proceeded to retire *the next nine until Gantner* doubled again.

Morris allowed a run in the seventh, walked a batter in the eighth and finished strong by striking out two in the ninth.

"*All the way I was thinking,* 'You've got to complete this game, you got to win here,'" Morris said. "I needed it for me."

Chili Davis hit his fourth homer in three games as the Twins won their fourth straight, moving two games above .500 for the first time *this season. Milwaukee lost its* eighth straight.

Orioles 6, Athletics 1: In Baltimore, Cal Ripken, Mike Devereaux, *Chris Hoiles and Joe Orsulak* hit bases-empty home runs to help hand Oakland its third straight loss and 10th road setback in its last 12 games.

Twenty-two of the Orioles' last 23 home runs have come with the bases empty. Ripken also singled and walked twice; he had reached base 12 of his last 13 at-bats before *flying out to end the eighth.*

Yankees 7, Angels 1: Pascal Perez held California to two hits for six innings in his first start since April 25, 1990, and Mel Hall doubled and homered in New York as the Yankees won their third straight.

Blue Jays 4, Royals 1: Greg Myers hit a two-run homer in Toronto, but Kansas City's Mark Gubicza struck out eight in his first start since June 29, following arthroscopic surgery to repair a partially torn *rotator cuff.*

Red Sox 4, White Sox 1: Tom Brunansky hit two doubles and scored a run in Boston to help end a *two-game losing streak.*

Mariners 2, Indians 1: In Cleveland, Alvin Davis doubled home Pete O'Brien to beat Seattle.

Rangers 5, Tigers 3: *Rafael Palmiero's* two-run triple, part of a three-run fifth, helped beat Detroit in Arlington, Texas. The Rangers beat *Dan Petry for only the second* time in 10 tries dating back to 1984. *(UPI, WP, AP)*

AMERICAN LEAGUE

Mulholland Keeps Giants Off Stride

The Associated Press

The San Francisco Giants are making progress against Terry Mulholland. They even got eight hits this time.

But Mulholland did not give up any runs in eight innings against his former teammates Tuesday night as the Philadelphia Phillies beat the struggling Giants, 9-0.

Mulholland, traded to Philadelphia in 1989, pitched a no-hitter against the Giants last Aug. 15 at Veterans Stadium. He's 4-2 lifetime against San Francisco with a 1.44 earned-run average.

"I may get a little more competitive when I pitch against a team that has the hitters the Giants have," he said, "but I don't hold anything against them for trading me. That's just part of the business."

The Giants have lost four straight and 16 of their last 20; their 10-22 record is the worst in *the major leagues.*

"Mulholland pitched a great game, but everybody's been doing that against us," said the Giants' manager, Roger Craig. "Nobody is swinging the bat well for us."

John Kruk drove in three runs, Mickey Morandini had three singles and two runs batted in and Von Hayes had three hits for the Phillies.

The visitors scored the only run Mulholland would need when Darrin Fletcher's second-inning double off Kelly Downs drove in Ricky Jordan, *who had walked.*

Reds 3, Cardinals 1: Billy Hatcher, who was hitting .171, had two doubles, a single and an RBI in St. Louis while teammate Hal Morris, who leads the league with a .389 average, had two hits and drove in a run for Cincinnati.

Cubs 5, Braves 4: Pinch-hitter Andre Dawson's home run with two outs in the eighth beat Atlanta *in Wrigley Field.*

Pirates 6, Astros 3: In Houston, Bobby Bonilla doubled in two runs and Jay Bell had two RBIs for *Pittsburgh.*

Mets 6, Padres 1: Hubie Brooks hit his seventh grand-slam homer in the majors, but his first with *New York, to spark the Mets in* San Diego. Brooks hit no bases-loaded homers in his first four-year stint with New York and then had *six in five seasons with Montreal.*

Dodgers 6, Expos 2: After run-scoring singles by Darryl Strawberry in the first and Eddie Murray in the third, Los Angeles pulled away from visiting Montreal with a four-run fourth.

Kevin Gross, breaking out of a slump, gave up two hits en route to his second straight victory.

John Mottern/Agence France-Presse

Scott Fletcher of the White Sox was taken aback when he was called out at second trying to stretch a single. The Red Sox won, 4-1.

Belle's 'Fan' Has New Foe: the Police

United Press International

CLEVELAND — Jeffrey Pillar, the spectator hit by the ball thrown by Albert Belle, which got the Cleveland Indians' outfielder a seven-game suspension, also has more than a sore chest as a result of heckling Belle.

Police, doing a routine computer check on Pillar, 33, of Cleveland, discovered an outstanding warrant against him on charges of criminal trespassing, criminal damaging and menacing dating from July 12, 1989.

Police "will contact Pillar and ask him to voluntarily surrender," said Lieutenant Martin Flask. "Should he refuse, we will pursue the obvious."

Memo to the Queen

Dermot Purgavie, a columnist based in New York for the London Daily Mail, wrote this "Letter From America" for Queen Elizabeth II, who was to attend a baseball game Wednesday night in Baltimore's Memorial Stadium between the Orioles and the Oakland Athletics.

AMONG Washington's many afflictions — riots, murder and his and her thyroid disorders at the White House — it doesn't have a baseball team. The last one left town 20 years ago.

So, on your state visit to Washington this week, you are going to have to be taken elsewhere to be initiated into the mysteries of America's game.

It's a shame you couldn't have hooked up with the Kansas City Royals, one of the few surviving expressions of colonial sentiment, but a tight schedule leaves only room for a dash to Baltimore to watch the Orioles take on the Oakland Athletics.

You are the first major-league queen ever to visit baseball and, to demonstrate the sport's class structure, they have picked a fixture that matches the country's most prodigal club — Oakland's stars earn $2,550,000 a year — with almost its thriftiest. You will see the rich, bronzed studs from California against the deprived *(relatively)*, dour workmen of the gritty Northeast. Think of them as Ascot and Redcar. You get what you pay for.

Oakland has been in the last three World Series. Baltimore *hasn't. This is more than just millionaires in Edwardian costume* trying to hit a ball with a stick. Baseball, they'll tell you, is deeply rooted in America's soul and is mystically connected to life's Great Truths. And since Americans, you'll recall, have no monarchy, the game has been providing continuity to national life for the last 123 years.

LIKE cricket, much of baseball is hidden from the untrained eye, but it is the conventional wisdom that good pitching will beat good hitting, except, of course, when the reverse is true.

Hitting a baseball thrown at over 100 mph with a round ash club is upheld as the most difficult thing in the whole of sport, and the game's most accomplished players do it successfully in only three of every 10 attempts. But listen for *the defining sound of baseball*, product of the perfect connection between bat and ball, a sweet, resonating, high-frequency "crack" that is one octave above middle C.

Your millionaire player does not like to be humiliated, and if an opponent smacks the ball off the premises and has the bad taste to celebrate with a sort of elaborate jubilation seen at British football matches, the baseball creed sanctions the pitcher to throw the ball at the hitter's head the next time around. This is when the brawl starts. It goes on for some time and the umpires chuck several players off the game. Then the managers come out and kick dirt over the umpires' trousers.

This routine has taken the place of vaudeville in American life. Polo may have accustomed you to seeing the wealthy sweat. Baseball will accustom you to seeing the wealthy spit. They chew tobacco and spit this nasty black juice all over the place. It is very unattractive and can put you right off your food, and eating hot dogs, I'm afraid, is an essential part of the baseball experience.

IF IT helps, your parents ate them when President Franklin Roosevelt served them up at a picnic, and I was once in the Arctic with the Prince of Wales when duty obliged him to consume the raw and still-warm liver of a recently deceased seal. Put on lots of mustard and think of England.

Like cricket, baseball has lots of arcane terms. A full count is not *one of those overserved French* aristocrats. All presidents try to identify themselves with baseball and Bush was a handy first baseman who captained Yale. Ask him to show you his glove, a well-oiled Rawlings Trapper that he keeps in a drawer of his Oval Office desk.

Enjoy the game. Oh, and feel free to boo. A New York court has ruled that abusing the umpire is a venerated American tradition, a constitutionally protected freedom and an essential part of baseball.

SIDELINES

Bordeaux Loses Demotion Appeal

PARIS (Reuters) — The financially troubled French first division soccer team Bordeaux lost its appeal against compulsory relegation Wednesday and will be demoted to the second division next season after having won the league title three times during the 1980s.

The club, which went into official receivership in February with debts of about $50 million, appealed to the State Council that league rules forcing teams in receivership to be demoted were illegal.

But the State Council said in a statement that league authorities were acting within their rights in an effort to ensure a healthier financial climate within French soccer.

Sochi Drops 1998 Bid, Milan to Seek Olympics

MOSCOW (Reuters) — The Black Sea resort city of Sochi has dropped its bid to host the 1998 Winter Olympics because of the country's economic crisis and its poor chances of winning, a top Soviet sports official said Wednesday.

"Public opinion is clearly not in favor of Sochi and it is pretty unlikely that IOC members would *choose it," the chairman of the So*viet Olympic Committee, Vitaly Smirnov, was quoted as saying by the Tass news agency.

● Milan will bid to host *the 2000* Summer Olympics, the mayor of Italy's business capital said Wednesday. *(AP)*

For the Record

Laudelino Cubino of Spain won Wednesday's 17th leg of the Tour of Spain cycling race, a 152-kilometer leg from Cangas de Onis. Melchor Mauri of Spain retained the overall leadership in the race. *(AP)*

Atle Kvalsvoll of Norway won Tuesday's sixth stage of the Tour Du Pont cycling race, the 112.7-mile leg to Wintergreen, Virginia, to become the fourth different overall leader in six days. *(AP)*

The group seeking a National League expansion baseball team for Washington has been unsuccessful in attracting a big-money investor and has lost three more of its 16 original participants, the group's president said. *(WP)*

Quotable

● Pole vaulter Billy Olson: "I'm between the twilight and no-light of my career."

BOOKS

ESCAPE FROM THE CIA: How the CIA Won and Lost the Most Important KGB Spy Ever to Defect to the U. S.

By Ronald Kessler. 210 pages. $19.95. Pocket Books, 1230 Avenue of the Americas, New York, N.Y. 10020.

By Kathleen Christison

IN November 1985 Vitaly Yurchenko, one of the most important Soviet KGB officers to defect to the United States, returned to the Soviet Union, claiming he had been kidnapped by the CIA and held in captivity for three months. Few in the United States believed the kidnap charge, but there is still debate over whether Yurchenko truly defected and then experienced a change of heart or was sent on instructions from the KGB to pretend defection while insinuating himself into the CIA. Whatever the real story, it constituted one of the bigger embarrassments in CIA history.

Ronald Kessler, a journalist with two previous intelligence-related books, "Moscow Station" and "Spy vs. Spy," to his credit, concludes in "Escape From the CIA" that Yurchenko was probably a genuine defector treated so badly by his CIA handlers that he preferred to take his chances with the KGB.

The CIA's problem with handling defectors, Kessler alleges, springs from "an irrational hostility" toward defectors, whom the agency regards as "misfits and malcontents" who may be milked for their information but should be given little human consideration.

By Kessler's account, the CIA never provided Yurchenko with Russian-speaking interrogators, never helped ease him over the feelings of emotional loss and guilt that all defectors experience, and never helped him plan for the day beyond the interrogation period when he would have to live independently in the United States without family or friends or the day-to-day guidance and direction that the Soviet system had always provided. The agency also, according to Kessler's sources, all but imprisoned Yurchenko.

The book alleges that the greatest breach of faith with Yurchenko was the CIA's failure to prevent publicity about his defection, something Kessler blames on William Casey, then the agency's director. Although Yurchenko, fearing retribution against his family, had specifically asked that there be no publicity, Kessler says Casey talked about Yurchenko "all over town."

The fact that Yurchenko is alive and well in the Soviet Union, still in the good graces and on the payroll of the KGB in Moscow, where Kessler interviewed him at length in 1989, has fueled the suspicion in some intelligence circles that he was a plant. But Kessler presents good arguments against this theory, the most convincing being that, although the Soviets gained by the CIA's embarrassment, Yurchenko learned nothing about U. S. intelligence methods or operations and gave up considerable information about Soviet operations.

Kessler's storytelling is a spotty effort. His valiant attempt to make a book-length story out of a brief episode is sometimes too transparent. He repeats himself and seems to be at pains to throw in every last bit of information he collected on the case.

Kessler appears to take too much at face value the self-congratulatory *statements of FBI officials involved in the* Yurchenko case. Although it seems clear that the CIA did comport itself badly in this case, we have the contrasting picture of consummate FBI skill and compassion only on the word of Kessler's FBI informants.

But Kessler does provide a highly readable, absorbing account of one of the most intriguing intelligence stories in U. S. history. He brings Yurchenko alive, painting an engaging picture of a lonely, sad man with an unsuccessful marriage and an unsuccessful love affair, a hypochondriac forever taking his blood pressure, a hapless victim caught between a Soviet system about which he has pro*found doubts and an American system* that treated him shabbily.

Kathleen Christison, a former political analyst with the Central Intelligence Agency, left the agency in 1979, some years before the Yurchenko affair. She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

WHEN more than one line of play offers itself, declarer should choose the one that might bring about a misdefense.

Transfer bidders would have an advantage on this deal, for six hearts is easy to make if North is declarer and protected against a diamond lead. As it was, South had a problem the diamond nine was led.

It was clear that the diamond king was with East, so South put up the ace and dropped the jack from his hand: Playing the card you are known to hold is usually right in this context.

The technical play for the slam, which would have failed here, was to cash two top trumps. If the queen did not fall South could then play clubs with a slight chance of being able to dispose of dummy's remaining diamonds before the defense could ruff in a cash and diamond winner.

Instead South made a play that gave him two chances. He led to the heart king and led the heart jack for a finesse. When this won he drew the last trump and claimed his slam. And if East had won the heart queen, all would not have been lost. That player might have tried to cash the spade ace rather than the diamond king.

If this had happened an expert East would probably have solved the problem: South's failure to use Blackwood made it likely that he held a void somewhere.

NORTH (D)
♠KJ42
♡A82
◇AQ3
♣Q52

WEST
♠Q763
♡Q64
◇9874
♣96

EAST
♠A10985
♡5
◇K1062
♣742

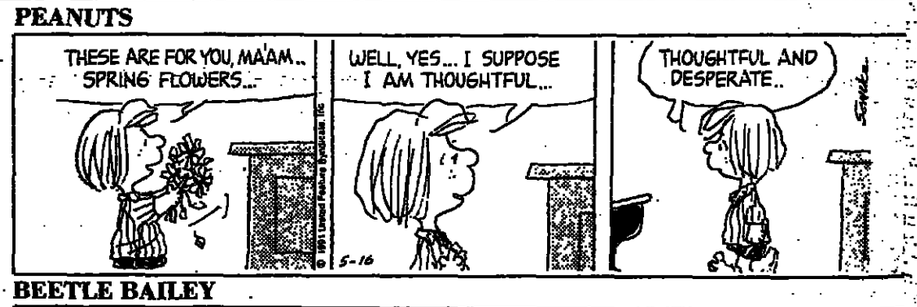
SOUTH
♠—
♡KJ10753
◇J5
♣AKJ108

North and South were vulnerable.
The bidding:

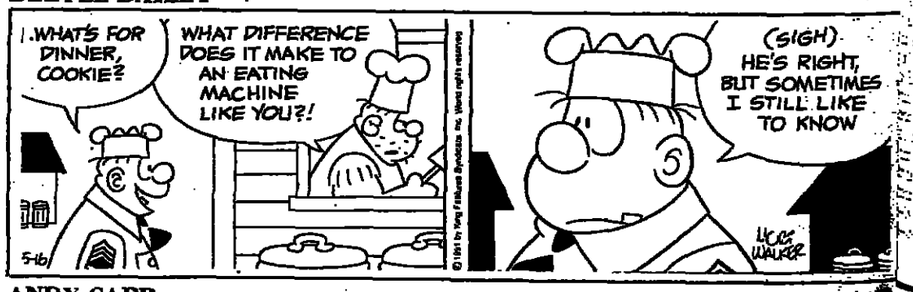
North	East	South	West
1 N.T.	Pass	3♡	Pass
4♡	Pass	6♡	Pass
Pass	Pass		

West led the diamond nine.

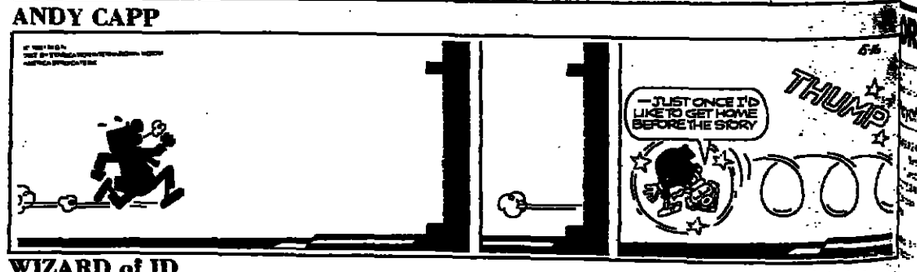
PEANUTS



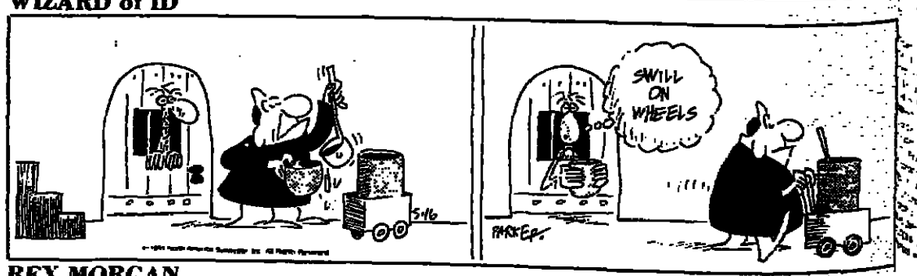
BEETLE BAILEY



ANDY CAPP

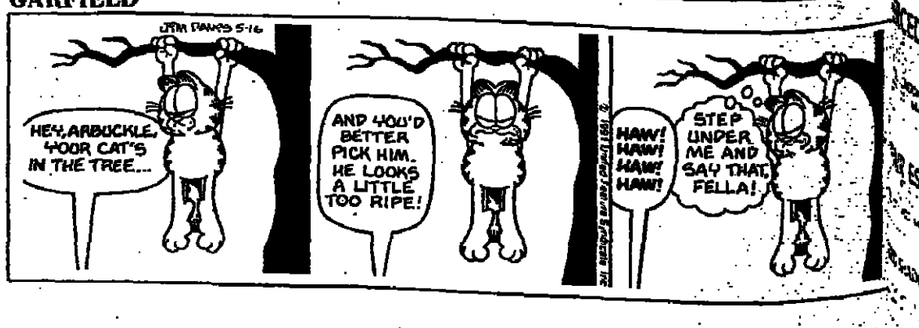


WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"CAN I SEE THE WORD YOU TOLD MRS. WILSON WAS ON THE TIP OF YOUR TONGUE?"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TRAYP
SIGUE
FAYLBB
WANEDD

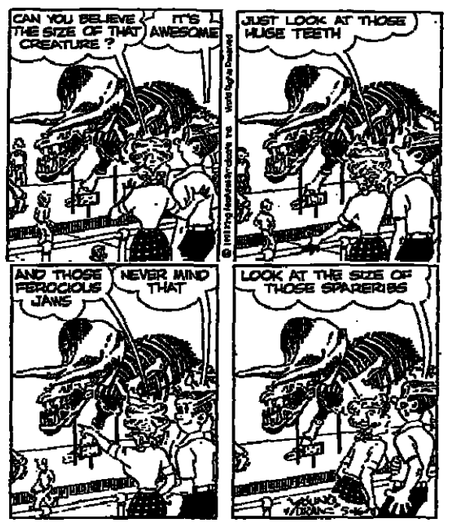
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____

(Answers tomorrow)

Yesterday's Jumbles: NUTTY FRAUD STOOGE AGHAST
Answer: That pigeon was a positive eyesore---or could it be this? A STY

BLONDIE



SPORTS

SIDELINES

Bordeaux Loses Demotion Appeal

For the Record

Quotable

Manchester Captures Soccer Cup

Compiled by Our Staff From Dispatches

ROTTERDAM — Mark Hughes scored two goals in seven minutes against his former club as Manchester United beat Barcelona, 2-1, on Wednesday to win European soccer's Cup Winners' Cup.

Hughes, who returned to United in 1988 after an unhappy spell with Barcelona, struck in the 67th and 74th minutes. Ronald Koeman lashed home a 30-meter free kick for Barcelona in the 79th minute.

But United, one of two English clubs to return to Europe this season after a five-year ban following the Heysel Stadium disaster in 1985, held on to claim their second European trophy.

United defeated Portugal's Benfica to win the Champions' Cup in 1968.

Barcelona was reduced to 10 men six minutes from the end when Nando Munoz was sent off for a professional foul on Hughes as he surged toward a third goal.

United's 20,000 fans were well behaved and there were no reports of violence.

It was the first European final appearance for an English club since May 1985. That year, Everton downed Austria's Rapid Vienna in the Cup Winners' Cup final.

Later that month, English clubs were banned from European competitions because of the Heysel disaster, in which 39 people died as English fans rioted at the Champions' Cup final between Liverpool and Italy's Juventus in Brussels.

This season, European soccer's governing body, UEFA, lifted the ban.

Hughes put United ahead in the 67th minute after United had pinned back Barcelona in a strong spell of pressure.

Bryan Robson, Manchester's captain, chipped in a free kick and central defender Steve Bruce powered a header beyond the inexperienced Barcelona goalkeeper, Carlos Busquets. Hughes then applied the finishing touch just before the ball crossed the line.

Seven minutes later Robson sent Hughes clear of the Barcelona defense with a perceptive pass.

Busquets raced out of his area but Hughes neatly side-stepped him and, although forced wide, drilled a drive into the far corner of the net from 20 meters out.

The United fans began to celebrate but Koeman then scored after Robson had fouled Jose Bakero.

As Barcelona, which has clinched the Spanish league championship, left gaps in its defense, United continued to look dangerous. Hughes looked set for a hat trick when he burst clear with a pass from Brian McClair in the 84th minute.

But Nando wrestled him to the ground just outside the penalty box, and the referee, Bo Karlsson, ejected him.

Barcelona almost equalized in the last minute, when Clayton Blackmore hacked a Michael Laudrup shot off the goal line.

Shortly after the kickoff, Dutch police had already declared it a victory for United.

Of the English fans, a police spokesman, Hans Stoop, said: "Manchester has won. They realized that if they caused trouble it would harm the team. They just wanted to have a good show."

The police said they arrested 25 people — 18 of them Dutch and 5 English — for minor offenses.

(AP, Reuters, AFP)

For Borg, It's the Racket; for Italian Open, It's the Silence of Big Names

Swede's Wrong, Graphite's Now Right

International Herald Tribune

ROME — Bjorn Borg appeared at the Foro Italico on Wednesday to announce that he was wrong and everybody else was right: The wooden rackets would have to go.

"But it will take a little time to get used to a new racket," he said. "I'm not going to play in Paris."

What about Wimbledon?

"If I'm in good condition regarding the racket, I'd like to play Wimbledon," he said. "We'll just have to see. If I'm confident, I'll play. If not, then I'll just have to wait until midsummer."

Borg, who had requested a wild-card entry into the Italian Open but then decided not to play after all, had called a press conference "to get a few things clear." He introduced his new coach, the former Italian champion Adriano Panatta, and Antonio Dal Monte, a professor at the Italian Sports Science Institute. These men, along with Paolo Bertolucci, Panatta's former doubles partner, will be the principal architects of Borg's continuing attempt to return to professional tennis at age 34.

Borg said he decided after his sorry performance in Monte Carlo last month that he would have to adapt to the modern graphite racket and was trying a number of different ones.

"Even in Monte Carlo I felt that you could get more power with the new rackets," he said. "But mentally, I still wanted to use my wooden racket. After Monte Carlo I realized I had to change. Now, mentally, I must make the switch. It would have been better if I had switched last year."

Borg said he had been perplexed at the loss of power on his forehand, but "I didn't realize that my grip was completely wrong. I was holding the racket different from the way I was 10 years ago. Adriano and Paolo noticed this and said, 'What are you doing?'

"So I have to find my old game again. In eight years you can forget. That's what we'll be working on: to find my game with a new racket."

Asked what had become of his previous "professor," the aged Briton who called himself Tia Honsai, Borg said: "Professor Honsai had been working on my physical condition. Now I'm in very good shape. There was nothing more he could do."

Told that Monica Seles had expressed interest in training with him, Borg said, "Many of the girls like to play with me." —NICK STOUT

Gianni Foggia/The Associated Press

Bjorn Borg: A no to the French Open, a maybe for Wimbledon.

Sampras, Beaten by Santoro, Joins List of Departed Stars

By Nick Stout

International Herald Tribune

ROME — Pete Sampras was upset Wednesday by the promising French teenager, Fabrice Santoro, further depleting the number of big names playing in the Italian Open.

Santoro's 6-2, 4-6, 7-5 triumph over Sampras in the second round followed the elimination of Andre Agassi and Goran Ivanisevic on Tuesday night, leaving Sergi Bruguera of Spain as the leading contender for the 1991 Italian championship. *(See Scoreboard)*

Sampras, ranked No. 6 in the world and seeded third here, attributed his defeat to a lack of confidence on clay. "I was impatient," he said. "I'm used to quick points."

Of Santoro, he said: "He's not the kind of guy who's going to go out and beat you. He's going to make you miss."

Sampras, who has not had a match to brag about since he took Ivan Lendl through a five-set final in a losing effort in Philadelphia in February, could have given more credit to his opponent, who was not only patient but highly motivated.

It was only 10 days ago that Santoro rode triumphantly on the shoulders of Yannick Noah, the French Davis Cup captain, after stopping Wally Masur in the deciding match of the France-Australia series in Nimes.

In March, Santoro beat Ivanisevic at Indian Wells, California, and Agassi in Key Biscayne, Florida. Now, after knocking Sampras out of Rome, his confidence ought to be soaring.

"Confidence comes slowly," Santoro said, eager not to overstate the case. "It comes with two or three matches here and there. My confidence is not exactly soaring, but it's coming on strong."

Born in Tahiti and residing in the Mediterranean port city of Toulon, Santoro, 18, turned pro two years ago. Ranked No. 571 in 1988, he has climbed steadily and was at No. 73 coming into Rome. He won the French Open juniors title in 1989, and last year reached the third round of the U.S. Open, taking Emilio Sánchez to five sets before departing.

As a youngster, Santoro had idolized Noah, the Cameroonian who came to France and eventually won the French Open in 1983. He was hardly prepared to emerge as the star of a Davis Cup team coached by Noah, whose posters he had once pasted on a bedroom wall.

"It's funny," Santoro said after Noah had hoisted him on high. "I saw Noah play his final at Roland Garros. I saw him play incredible matches, but I never thought I'd be close to him. But after a few months I had a chance to talk with him, to see his tournaments, and I'm learning a lot from him. When he put me on his shoulders, I didn't really know where I was."

Santoro may still have a weak serve, but those who have observed him say he is fast on the court and accurate with his two-fisted shots from both sides. The French, desperate for an infusion of fresh talent, are counting on Santoro to take the place of such fading luminaries as Noah and Henri Leconte, whose place Santoro took on the Davis Cup team. In an appropriate twist of fate, Santoro must play Leconte in the next round here Thursday, and it was Noah that Bruguera beat later Wednesday.

As for his match with Sampras, Santoro described his adversary's behavior as "strange."

"He makes it difficult for an opponent," said Santoro, who made up a 1-4 deficit in the third set. "He makes points here and there, and then he makes mistakes. It's difficult to know just what he will do next."

In fact, there are a lot of people waiting to see what Sampras, who was on top of the world a few months ago, will do next.

Parcells Quits As Coach of NFL Giants

Compiled by Our Staff From Dispatches

EAST RUTHERFORD, New Jersey — Bill Parcells announced Wednesday he was quitting as coach of the New York Giants, four months after winning his second Super Bowl.

He will be replaced by Ray Handley, an assistant on the team since 1984, who previously worked with Parcells at Air Force and Army. Handley had been coach of the running backs until he was promoted to offensive coordinator in February.

"I feel like it's time," Parcells said. "Players come and go. Coaches come and go. Owners even come and go. I think it's time. My instincts are usually good and I have a feeling about this."

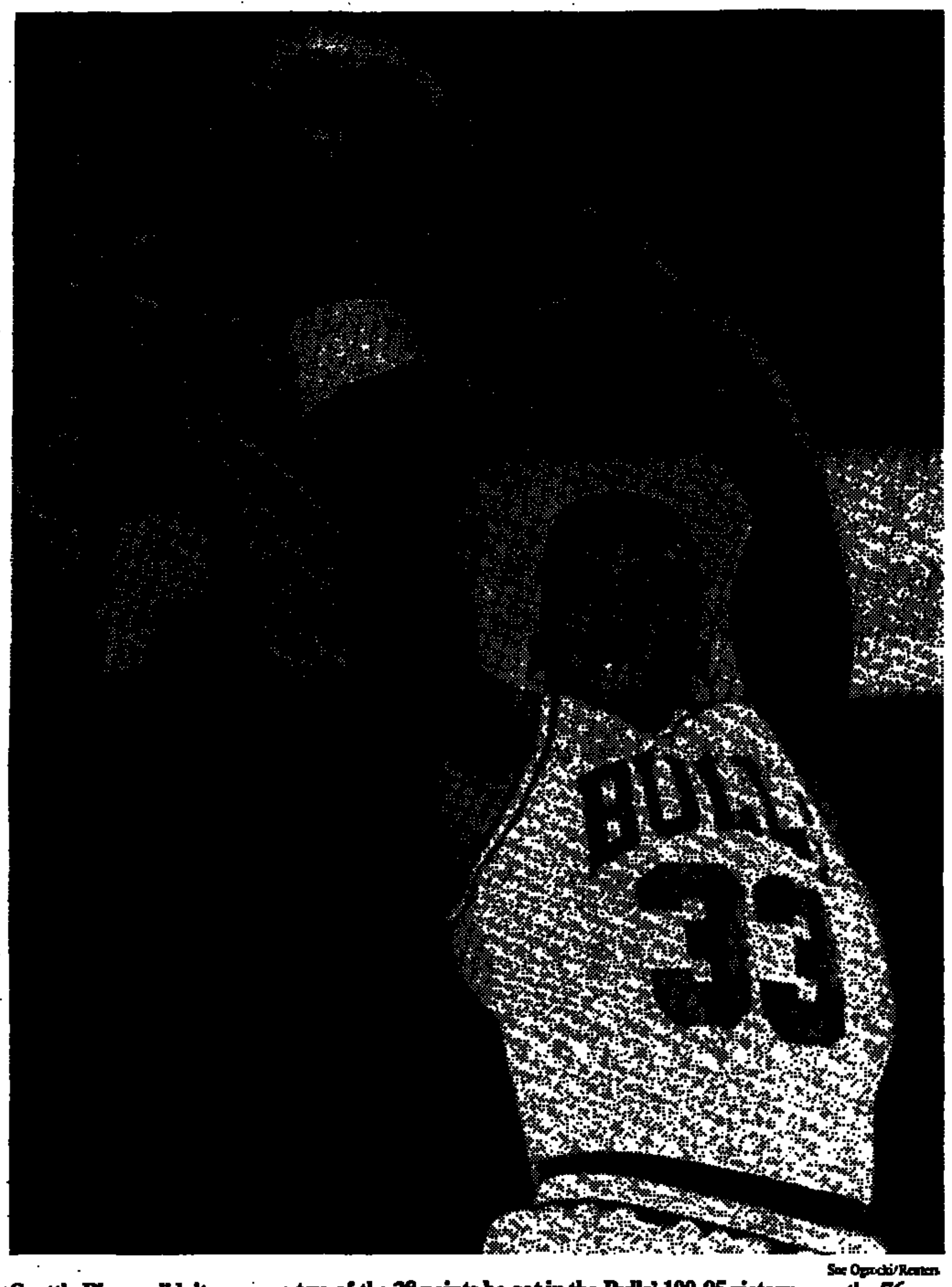
He said he had no plans for the future other than to "relax and go fishing."

"He gave me the same speech he gives to players trying to stay in the game too long," linebacker Carl Banks said after a morning meeting with Parcells. "Only the individual knows when it's the time to go. He felt it was the time."

Parcells, who turns 50 Aug. 22, denied reports that he will become a television broadcaster for NBC. He said he has not spoken to anyone from the network since he had an audition three months ago and is not actively seeking a broadcasting job.

He also said his decision was not made because of any salary disputes or his health.

Parcells had one year remaining on his contract, at a reported annual salary of $800,000. He quit with a 85-52-1 record over eight seasons, which leaves him second on the team's career list to Steve Owen, who was 151-100-17 from 1931-53.



Sue Ogrocki/Reuters

Scottie Pippen didn't even see two of the 28 points he got in the Bulls' 100-95 victory over the 76ers.

Jordan Puts Bulls in East Final, It's Blazers and Lakers in West

By Clifton Brown

New York Times Service

With his team staggering in the fourth quarter, Michael Jordan did what he does best — everything.

Scoring Chicago's final 8 points, Jordan carried the Bulls to a 100-95 home-court victory Tuesday night that eliminated the Philadelphia 76ers in five games and advanced Chicago to the Eastern Conference final of the National Basketball Association's playoffs for the fourth consecutive year.

Jordan finished with 38 points, 19 rebounds and 7 assists. He scored 25 points in the second half, helping stave off a rally by the 76ers. Charles Barkley led the losers with 30 points, but was held to 10 in the second half.

Trailing by as many as 13 in the third quarter, the 76ers made their last stand of the season. Barkley kept rumbling to the basket, and Armon Gilliam finally regained his shooting touch to spark a rally. A lay-up by Gilliam cut the Chicago lead to 86-85 with six minutes to play. With 3:10 left, Gilliam's two free throws tied the score at 92.

But the 76ers never took the lead. Jordan was fouled on a drive and made both free throws for a 94-92 lead. Then, after Gilliam missed a jump shot, Jordan scored on a driving left-handed lay-up to make it 96-92 with 2:15 to go. Hersey Hawkins nailed a 3-pointer from the deep right corner to cut the deficit to 96-95 with 52 seconds left, but the 76ers never scored again.

Jordan sliced through the lane for another lay-up to make it 98-95. After Rickey Green missed a jump shot with 25 seconds left, the Bulls rebounded and the 76ers had to foul to regain possession. Jordan made both free throws for a 5-point lead, and the Bulls could begin thinking about their next series.

It will be against the winner of the Detroit-Boston duel, tied at 2-2. If it ends in six games, the Eastern Conference championship will begin Sunday afternoon in Chicago.

Trail Blazers 103, Jazz 96: After sleeping for almost a half of Game 5, the Trail Blazers blew past Utah to win a Western Conference semifinal, four games to one, David Aldridge of The Washington Post reported from Portland, Oregon.

Portland went on a 29-4 run to end the first half and begin the

NBA PLAYOFFS

second, turning a 10-point deficit into a 67-54 lead after four and a half minutes of the third quarter. They never again trailed, although the Jazz closed to three points three times in the fourth quarter.

Clyde Drexler, playing with a sprained big toe, led the winners with 22 points, 9 rebounds and 8 assists. He missed two free throws with 31.7 seconds to go, but also had two points, an assist and a steal in the final 1:41 while Utah's Jeff Malone was missing on two jumpers and Karl Malone on one.

Lakers 124, Warriors 119: Byron Scott made two free throws with 11.7 seconds left in overtime to ensure that Los Angeles would move into the Western Conference final after trailing most of the game against Golden State, Michael Martinez of The New York Times reported from Inglewood, California.

The Lakers' James Worthy broke a tie at 117 tie with an 18-foot (5.48-meter) jump shot off a pass from Magic Johnson with 38.7 seconds to go. Worthy made a free throw, pushing the lead to three, before Tim Hardaway's driving lay-in cut the margin to one.

The Lakers got back into the game with a 20-4 run in the last period and sent it into overtime when Sam Perkins took an inbound pass from Terry Teagle and drove through the lane for a lay-in with 2.4 seconds left that made it 108-108.

Los Angeles was down by 12 points early in the fourth quarter but took the lead at 96-94 when Perkins made a short jump shot. But the Warriors went in front again, by 104-100, on a follow shot by Chris Mullin before the Lakers tied it three times over the last 90 seconds of regulation.

For a half, the Lakers shot poorly, played with little resolve and appeared to push themselves up and down the court in a mode that never moved beyond sluggish.

For 'the Wolf,' Tearful Farewell

Reuters

TOKYO — Chiyonofuji, the most popular if not the biggest star in a sport of giants, bid a tearful farewell Wednesday to sumo wrestling competition, but his sorrow was tempered by a special bonus of 100 million yen ($725,000).

The relatively lean wrestler, nicknamed "the Wolf," made his professional debut in 1970 and was promoted to *yokozuna*, or grand champion, in 1981. He holds the all-time record of 1,045 victories and won the Emperor's Cup 31 times, one less than the record set by former yokozuna Taiho.

His retirement from the ring was formally approved by the Japan Sumo Association, which said it awarded him the bonus for his outstanding contribution to Japan's national sport.

He had lost to a much younger wrestler on the third day of the 15-day summer Grand Sumo tournament Tuesday in Tokyo after a similar loss Sunday.

"I had made up my mind before entering the tournament that I would quit if I couldn't wrestle well," he said.

AP

Chiyonofuji: Retiring.

SCOREBOARD

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best-of-Seven)
Tuesday's Results
EASTERN CONFERENCE
(Chicago wins series, 4-1)

Philadelphia	29	22	20	24	— 95
Chicago	30	28	23	19	—100

Philadelphia: Barkley 12-20 6-10 30, Gilliam 6-13 9-9 21, Mahorn 1-2 0-0 2, Green 6-11 2-2 14, Hawkins 6-11 7-7 15, Anderson 2-9 0-0 4, Turner 1-6 0-0 2, Bol 0-1 1-2 1, Reid 2-3 0-0 4. Totals 36-76 19-24 95.

Chicago: Pippen 13-18 1-2 28, Grant 3-7 3-4 9, Cartwright 3-9 2-2 8, Paxson 2-3 0-0 5, Jordan 14-31 10-11 38, Armstrong 1-5 0-0 2, Hodges 0-2 0-0 0, Perdue 4-5 0-0 8, King 0-4 0-0 0, Levingston 1-1 0-0 2. Totals 41-85 16-19 100.

3-point goals—Philadelphia 4-11 (Green 2-2, Hawkins 2-3, Reid 0-1, Barkley 0-2, Turner 0-3), Chicago 2-6 (Pippen 1-1, Paxson 1-2, Hodges 0-1, Jordan 0-2). Fouled out—Hawkins. Rebounds—Philadelphia 33 (Barkley 8), Chicago 59 (Jordan 19). Assists—Philadelphia 25 (Barkley 7), Chicago 22 (Jordan 7). Total fouls—Philadelphia 22, Chicago 20.

Boston vs. Detroit, series tied, 2-2

WESTERN CONFERENCE
(Portland wins series, 4-1)

Utah	24	28	16	28	— 96
Portland	20	31	27	25	—103

Utah: Edwards 3-4 0-0 6, K.Malone 9-23 8-8 26, Eaton 2-2 2-2 6, Stockton 6-10 6-6 19, J.Malone 10-19 0-0 20, Bailey 4-9 4-4 12, M.Brown 2-5 2-2 6, Rudd 0-2 1-2 1. Totals 36-74 23-24 96.

Portland: Kersey 4-11 7-12 15, Williams 6-7 2-3 14, Duckworth 5-12 1-2 11, Drexler 8-17 5-7 22, Porter 7-16 7-7 22, Robinson 3-8 4-6 10, Bryant 0-1 0-0 0, Ainge 3-5 2-2 9, Davis 0-2 0-0 0. Totals 36-79 28-39 103.

3-point goals—Utah 1-3 (Stockton 1-1, K.Malone 0-1, Rudd 0-1), Portland 3-7 (Ainge 1-1, Drexler 1-2, Porter 1-3). Fouled out—Bailey. Rebounds—Utah 40 (K.Malone, Eaton 8), Portland 53 (Williams 12). Assists—Utah 25 (Stockton 14), Portland 22 (Drexler 8). Total fouls—Utah 29, Portland 26. Technical—Utah illegal defense. Flagrant fouls—Drexler, Eaton.

(L.A. Lakers win series, 4-1)

Golden State	27	26	31	24	11	—119
L.A. Lakers	19	27	29	33	16	—124

Golden State: Higgins 4-9 8-10 17, Mullin 10-16 5-7 26, Lister 2-5 0-2 4, Hardaway 11-22 4-6 27, Richmond 13-29 0-0 26, Petersen 3-6 3-4 9, Marciulionis 0-5 4-4 4, Elie 0-2 0-0 0, Tolbert 1-1 0-0 2, Hill 1-1 2-2 4. Totals 45-96 26-35 119.

L.A. Lakers: Perkins 7-12 5-5 19, Worthy 11-22 3-4 25, Divac 2-5 2-2 6, Johnson 8-22 10-11 28, Scott 4-15 4-5 13, Green 1-1 2-4 4, Teagle 7-13 3-4 17, Campbell 5-6 1-6 11, Drew 0-1 1-2 1, Smith 0-0 0-0 0. Totals 45-97 31-43 124.

3-point goals—Golden State 3-17 (Mullin 1-3, Higgins 1-5, Hardaway 1-5, Richmond 0-4), Los Angeles 3-6 (Johnson 2-4, Scott 1-1, Drew 0-1). Fouled out—Petersen, Campbell. Rebounds—Golden State 49 (Mullin, Lister 8), Los Angeles 75 (Perkins 15). Assists—Golden State 25 (Hardaway 20), Los Angeles 26 (Johnson 12). Total fouls—Golden State 33, Los Angeles 24. Technicals—Golden State illegal defense 2.

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Optioned Bruce Egloff, pitcher, to Colorado, Pacific Coast League. Recalled Willie Blair, pitcher, from Colorado.

KANSAS—Put Mike Boddicker, pitcher, on 15-day disabled list. Activated Mark Gubicza, pitcher, from 15-day disabled list.

N.Y. YANKEES—Activated Pascual Perez, pitcher, from 15-day disabled list. Sent Rich Monteleone, pitcher, outright to Columbus, International League.

OAKLAND—Agreed to terms with Andy Hawkins, pitcher. Recalled Joe Slusarski, pitcher, from Tacoma, Pacific Coast League. Optioned Doug Jennings, outfielder, to Tacoma.

National League

L.A. DODGERS—Put Mike Sharperson, infielder, on 15-day disabled list.

PITTSBURGH—Activated Bob Walk, pitcher, from 15-day disabled list. Sent Mark Huismann, pitcher, to Buffalo, American Association.

SAN DIEGO—Signed Joe Price, pitcher, to minor-league contract with Las Vegas, Pacific Coast League. Put Jerald Clark, first baseman, and Marty Barrett, infielder, on 15-day disabled list as of May 1 and May 8, respectively. Optioned Derek Lilliquist, pitcher, to Las Vegas, PCL. Waived Mike Aldrete, outfielder. Recalled Adam Peterson, pitcher, Thomas Howard, outfielder, and Scott Coolbaugh, infielder, from Las Vegas. Bought contract of Kevin Ward, outfielder, from Las Vegas.

ST. LOUIS—Sent Mike Perez, pitcher, to Louisville, American Association. Recalled Tim Sherrill, pitcher, from Louisville.

FOOTBALL
National Football League

CLEVELAND—Signed Mike Johnson, linebacker, to two-year contract.

DETROIT—Signed Jerry Kauric, punter-placekicker.

SAN FRANCISCO—Waived Stanley Blair, cornerback; Kelvin Edwards, wide receiver; and Tim Moxley, offensive tackle.

World League of American Football

BARCELONA—Released Jay Gruden, quarterback.

ORLANDO—Signed Richard Davis, nose tackle.

HOCKEY
National Hockey League

PHILADELPHIA—Signed Jiri Latal, defenseman, to multiyear contract.

COLLEGE

FORDHAM—Named Chris Wielgus women's basketball coach.

LIMESTONE—Gaylord Perry, baseball coach, resigned.

SOCCER

FRENCH CUP
Quarterfinals

Nantes 1, Marseille 2
Rodez 2, Sochaux 1
Gueugnon 1, Niort 0

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	19	11	.633	—
Toronto	21	13	.618	—
Detroit	16	15	.516	3½
Milwaukee	13	17	.433	6
New York	12	17	.414	6½
Cleveland	11	17	.393	7
Baltimore	11	18	.379	7½
West Division				
Oakland	18	13	.581	—
Seattle	18	14	.563	½
Minnesota	17	15	.531	1½
Chicago	15	14	.517	2
California	16	16	.500	2½
Texas	14	14	.500	2½
Kansas City	12	19	.387	6

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	20	11	.645	—
New York	18	13	.581	2
St. Louis	17	15	.531	3½
Chicago	16	17	.485	5
Philadelphia	16	17	.485	5
Montreal	15	17	.469	5½
West Division				
Atlanta	16	13	.552	—
Los Angeles	17	14	.548	—
Cincinnati	16	15	.516	1
San Diego	16	17	.485	2
Houston	12	18	.400	4½
San Francisco	10	22	.313	7½

Tuesday's Line Scores

AMERICAN LEAGUE

Seattle	100	001	000	—2	8	0
Cleveland	010	000	000	—1	7	2

Holman, Swift (9) and Valle; Nichols, Hillegas (9) and Alomar. W—Holman, 4-3. L—Nichols, 0-1. Sv—Swift (3).

California	000	000	001	—1	5	0
New York	010	120	03x	—7	11	0

McCaskill, McClure (5), Lewis (7), Bailes (8), Eichhorn (8) and Parrish; P.Perez, Habyan (7) and Nokes. W—P.Perez, 1-0. L—McCaskill, 2-5. Sv—Habyan (1). HRs—New York, Hall (3), Nokes (6), Barfield (4).

Kansas City	100	000	000	—1	6	0
Toronto	030	000	10x	—4	12	2

Gubicza, Crawford (6), M.Davis (7) and Macfarlane; Wells, Timlin (8) and Myers, Borders (8). W—Wells, 4-3. L—Gubicza, 0-1. HRs—Kansas City, Macfarlane (2). Toronto, Myers (2).

Chicago	000	000	001	—1	8	1
Boston	101	200	00x	—4	7	1

M.Perez, Edwards (4), Drahman (7) and Fisk; Bolton, Reardon (9) and Pena. W—Bolton, 4-0. L—M.Perez, 1-3. Sv—Reardon (11). HR—Boston, Burks (2).

Milwaukee	000	000	100	—1	2	1
Minnesota	000	003	20x	—5	12	0

Navarro, Machado (6), Lee (7), Holmes (7) and Surhoff; Morris and Harper. W—Morris, 3-4. L—Navarro, 2-2. HR—Minnesota, C.Davis (8).

Oakland	001	000	000	—1	10	0
Baltimore	210	021	00x	—6	9	0

Slusarski, Walton (5), Allison (6), Briscoe (8) and Quirk; J.Robinson, Williamson (8) and Hoiles. W—J.Robinson, 2-3. L—Slusarski, 1-1. HRs—Baltimore, Devereaux (6), C.Ripken (9), Orsulak (2), Hoiles (1).

Detroit	010	001	001	—3	7	0
Texas	000	131	00x	—5	7	1

Petry, Leiter (5) and Tettleton; Chiamparino, Alexander (6), Russell (9) and Petralli. W—Chiamparino, 1-0. L—Petry, 1-2. Sv—Je. Russell (7). HRs—Texas, Incaviglia (3), Buechele (3).

NATIONAL LEAGUE

Atlanta	000	110	200	—4	12	0
Chicago	000	002	31x	—6	11	1

Smoltz, Stanton (7), Mercker (8) and Heath; Scanlan, Assenmacher (7), D.Smith (9) and Berryhill. W—Assenmacher, 1-0. L—Mercker, 1-2. Sv—D.Smith (9). HRs—Chicago, C.Walker (1), Dawson (8).

Cincinnati	000	120	000	—3	7	0
St. Louis	000	000	010	—1	6	0

Charlton, Dibble (8) and Sutko; Moyer, Terry (6), Sherrill (7), Carpenter (8) and Pagnozzi. W—Charlton, 2-3. L—Moyer, 0-4. Sv—Dibble (9).

Pittsburgh	220	100	010	—6	12	0
Houston	000	200	001	—3	9	2

Z.Smith, Belinda (7), Landrum (9) and LaValliere; Harnisch, Kile (6), Hernandez (8), Osuna (8) and Biggio. W—Z.Smith, 5-1. L—Harnisch, 2-2.

New York	105	000	000	—6	10	0
San Diego	010	000	000	—1	4	0

Whitehurst, Schourek (6) and Cerone; Nolte, Rodriguez (3), Gardner (6), M.Maddux (9) and Santiago. W—Whitehurst, 2-1. L—Nolte, 3-2. Sv—Schourek (2). HR—New York, Brooks (5).

Philadelphia	011	013	003	—9	14	1
San Francisco	000	000	000	—0	8	0

Mulholland, Boever (9) and Fletcher; Downs, LaCoss (5), Oliveras (6), Beck (9) and Decker. W—Mulholland, 5-2. L—Downs, 1-2.

Montreal	000	000	200	—2	5	1
Los Angeles	101	400	00x	—6	11	1

Gardner, Frey (4), Burke (7), Ruskin (8) and Reyes; K.Gross, Hartley (7), Gott (7) and Carter. W—K.Gross, 2-3. L—Gardner, 0-1. Sv—Gott (1).

TENNIS

Italian Open

SECOND ROUND

Mark Koevermans, Netherlands, def. Juan Aguilera, Spain, 6-2, 6-2; Richard Fromberg, Australia, def. Alexander Volkov (15), Soviet Union, 7-5, 6-3; Wayne Ferreira, South Africa, def. Mark Woodforde, Australia, 7-6 (7-2), 6-4; Jim Courier (6), U.S., def. Nicklas Kulti, Sweden, 6-0, 6-3; Fabrice Santoro, France, def. Pete Sampras (3), United States, 6-2, 4-6, 7-5;

Goran Prpic, Yugoslavia, def. Jakob Hlasek (13), Switzerland, 6-1, 7-5; Emilio Sanchez (9), Spain, def. Horst Skoff, Austria, 6-4, 6-3; Thomas Muster, Austria, def. Paul Haarhuis, The Netherlands, 6-4, 6-2; Henri Leconte, France, def. Magnus Gustafsson (14), Sweden, 6-0, 6-3;

Alberto Mancini, Argentina, def. Jonas Svensson (7), Sweden, 4-6, 7-5, 7-5; Christian Miniussi, Argentina, def. Aaron Krickstein, United States, 6-2, 6-4; Horacio De La Pena, Argentina, def. Massimo Cierro, Italy, 7-5, 6-1; Cristiano Caratti, Italy, def. Eric Jelen, 6-4, 7-5;

Sergi Bruguera (5), Spain, def. Yannick Noah, France, 6-1, 6-3; Eric Jelen, Germany, def. Renzo Furlan, Italy, 2-6, 6-3, 7-6 (8-6).

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ART BUCHWALD

A Hero to His Caddy

WASHINGTON — What really ticks me off is when they say that Dan Quayle is not qualified to be president of the United States. Although 57 percent of the American people are unsure that the vice president should sit in the Oval Office, hardly any of them have met Quayle or are aware of what a good guy he really is.

Buchwald

The person who knows Vice President Quayle better than all of us is his caddy, and he sees the man much differently from the rest of us.

Wally Davis told me, "Dan is more qualified to be president than anyone who has played this course — past or present. He has a seven handicap. That's the lowest of any person who has ever served in the White House."

"I realize that his handicap is a big plus, but is there any other proof that he can handle the role of appointed leader of the Free World?"

Wally said, "Well, he's very nice looking. I don't think that we've had a better looking vice president than Dan Quayle."

"What have looks got to do with the presidency?"

"He's going to bring those looks with him to 1600 Pennsylvania Avenue. When they play 'Hail to the Chief,' everyone is going to say, 'What a nice looking president we American people are blessed with.'"

"I hadn't thought of that."

"Dan is also a neat dresser. I don't think you'll find a man in Washington who can wear a blazer like he does. Our foreign enemies know that Dan is a clothes horse, so they are not going to push him around."

□

"Everything you've said so far is positive, Wally. What else can you tell me about the vice president to knock down the skeptics?"

"Dan speaks fluent English, which you hardly hear in the United States anymore. This will be especially helpful when he has to give the State of the Union address."

"What about his grasp of the grave issues that he must deal with in the Rose Garden?"

Wally replied, "Dan is aware that a president has to do more than just play golf and tennis. Therefore, he intends to face up to his responsibility either through tough decisions or prayer, whichever comes first."

"It's a pity that more people can't see the man the way you do."

"Let me tell you something about Dan Quayle. A few weeks ago he flew down to Augusta, Georgia, to play 18 holes with three defense company lobbyists. We were on the 12th hole, about 220 yards from the cup. I handed Dan a 2 iron, and he shook his head and said, 'Gimme a 5.' I protested that there was no way he could get on the green with a 5. He just laughed in that engaging way of his and said, 'Allow me to be the one to decide what iron to use.' Now does that sound like someone who can't make a decision?"

□

I asked, "Did he make the shot?"

Wally went red. "What difference does it make? He proved that he was going to do it his way."

"Have you ever seen him angry or lose his temper?"

"Only once, when a Secret Service man putted out while Dan was still stuck in a sand trap."

Tate in Liverpool Fetes a Milestone

The Associated Press

LIVERPOOL — The Tate Gallery extension in Liverpool has feted its 2 millionth visitor, three years after opening in disused Albert Dock to display works from the parent museum in London.

The curator, Lewis Biggs, presented Doris Forshaw, 67, with catalogues, a year's free entry to exhibitions in Liverpool and London and a bottle of champagne that she said would be saved for the expected arrival of a grandchild, a museum spokesman said.

The Tate houses the state collection of British art and 20th century European and American art. Albert Dock, which also has a maritime museum and shops, has become one of Britain's top attractions since the Tate extension opened on May 28, 1988.

Reviving a Taste of Old-Time Budapest

By Celestine Bohlen
New York Times Service

BUDAPEST — George Lang, the Hungarian-born New York restaurateur, thinks of life in graphic terms. Some people, he says, have a life that goes up and down. With the purchase of Gundel's, a revered relic of Budapest's culinary belle epoque, his will have come full circle.

"Forgive me for such a horrifying cliché," Lang said one recent balmy evening as he sat on the terrace behind the palatial restaurant, "but the whole story is like a fairy tale, complete with evil spirits and a magic wand."

In 1936, when Lang was 15, he and his father came to Budapest from the provincial town of Szekesfehervar and stopped for a meal at Gundel's. It was his first time in a fashionable restaurant and his first taste of Gundel's famous *palacsinta*, pancakes stuffed with crushed walnuts and topped with hot chocolate and rum.

More than half a century later, the memory of the rum was so vivid that Lang paused in the telling of his story — but only for a minute.

Lang came to the United States in 1946 as a violinist, worked in a kitchen and went on to become a renowned restaurant designer, a caterer and the owner of Café des Artistes in Manhattan. He is now consumed by a new dream: to recapture the spirit of the old Gundel's, once a centerpiece of Austro-Hungarian cuisine.

Karoly Gundel, son of a Budapest hotelier, opened Gundel's in 1910. Gundel turned the restaurant on the edge of City Park, next to the zoo, into an elaborate, elegant gathering spot — big enough for banquets, balls and outdoor operas, but manageable enough to serve some of the best food east of Vienna.

When the Communists came to power after World War II, Gundel's became the property of the state and was incorporated into the Hungarhotel chain, a fate that eventually led to the virtual collapse of its old reputation. Now, on the eve of its transformation back into a privately owned restaurant, Gundel's is known as a tourist and catering restaurant, and not a very good one.

Touring the restaurant, with its partitioned "function rooms" and giant kitchens, Lang kept a running list of the damage done by 40 years of Communist management. "This, of course, had to be completely redone, rethought," he said of the cheap wood paneling and plastic fixtures in the Bagolyvar, an extension built to resemble an old-fashioned Transylvanian lodge.

"Of course, I will tear down all this garbage," he said, pointing to a flimsy second-floor addition done in a style he called "neo-brutalismo."

Keith Meyers/The New York Times

George Lang in his New York restaurant, Café des Artistes.

Though connected to the main restaurant, the Bagolyvar is around the corner from it, and on the street corner between the two stands a two-story building with brown-tinted windows. It was built in 1975 to house offices and the test kitchen for the Hungarhotel chain. Lang calls it a knife in his heart, and is pondering ways to disguise or, possibly, remove it.

He prefers to talk about his ideas: a crystal pavilion in the back of the garden, a Transylvanian menu for the Bagolyvar, an orchestra, an English club-style casino on the upper floor, a wine-tasting room in the cellar, a shop where Gundel products — goose livers, wines and paprika — will be sold.

"I can't say I can take Gundel's back to its old glory," Lang said. "But what I have to try to do is to do what Karoly Gundel would do if he were alive today."

How Lang came to take possession of Gundel's — the formal signing ceremonies are still a few weeks away — is a story that will no doubt become part of the restaurant's legend.

It began 14 months ago, when Lang and Ronald Lauder, the cosmetics empire heir who has taken a keen interest in Eastern Europe, formed L&L Partners to bid for a half share in the restaurant. The other half was to belong to the government. Although Hungary, like the rest of Eastern Europe, is trying to privatize its economy with help from foreign investors, there are limits to what the state is willing to sell outright.

Initially, one limit was Gundel's, a restaurant so closely linked to Budapest's glory years that as Lang put it, it had acquired the status of a national treasure, ranking only behind the Crown of St. Stephen.

The first proposal by the State Property Agency, which is charged with the privatizing of the Hungarian economy, called for an $8 million investment to pay for the restaurant's restoration, a sum that the American investors first thought would be split with the state.

They were wrong. The entire $8 million was to come from the investors, with the state's share delivered in the form of the property itself.

"I cried, I laughed, and told them I would hang myself from the Chain Bridge," Lang said. "But they were absolutely firm. They desperately need the money, and they want to get it where they can."

Determined, Lang agreed and the final deal was all but sealed one day last February, when Lang was abruptly summoned to the telephone. "Suddenly, they were offering 100 percent ownership," he said. "I was absolutely speechless."

Lang, who had negotiated hard and unsuccessfully for at least 51 percent, immediately jumped at the offer. By the next morning, he had handed over a revised proposal, which was promptly approved by the State Property Agency. Technically, Gundel's was open to other bids during the entire negotiations. But Lang said no other offers came in, apparently because word of his involvement had spread.

Typically, Lang works on 20 to 30 projects at one time. To bring Gundel's back to life, he dropped everything else for six months, leaving his wife, Jenifer, to run Café des Artistes.

Toward the end of the negotiations, he threw a party at Gundel's for Budapest's intelligentsia — a group he dubbed the Gundel Regulars. The guests of honor included the Hungarian president, Arpad Goncz, Sir Georg Solti, the conductor, who had just made a triumphant return to his homeland, and the novelist George Konrad.

Dessert that night was a white-and-black chocolate crossword puzzle with the words "Gundel Regulars" in separate letters, which the guest could rearrange in sticky wordplays. The centerpieces were baskets of dough filled with grapes. The menu included goose liver in port wine aspic and miniature salmon in puff pastry. Budapest was impressed.

But for Lang, the evening was a "trial marriage" with the restaurant's 220 employees. If, perchance, he hired too many, he said, they would all be able to find jobs in his spreading Hungarian empire — from his 58-acre vineyard in the Tokaj wine-growing region to the Gundel's delicatessen shop he hopes to open on Budapest's glamorous Vaci Street.

By the time the renovated Gundel's opens for business next year, Lang said he hopes to be able to catch part of the city's growing tourist trade, which is already stretching the hotels and restaurants to their limits. With 500 seats in the garden, 200 in the dining rooms and another 200 in the Bagolyvar, the restaurant will be able to offer a range of prices, Lang said.

He is also pinning hopes on Expo 95, the world's fair that is to be held jointly in Budapest and Vienna. Lang has had experience at world fairs, doing catering for the 1964 New York World's Fair. So, too, did Karoly Gundel Jr., son of the founder, who ran the Hungarian pavillion at the 1939 New York World's Fair, when The New York Times declared, "the restaurant Gundel creates more and better publicity for Budapest than a shipload full of tourist brochures."

The idea of Gundel's being the showcase for another world's fair fits in nicely with Lang's schemes. "Again," he said, "the circle closes."

PEOPLE

Trump to Stop Alimony Over Ivana's Interview

Donald Trump has cut off alimony payments to his former wife, Ivana, and will sue her for money damages over an ABC Television interview with Barbara Walters that he says violates a 1987 postmarital agreement forbidding Mrs. Trump from publishing any information about their lives. Jay Goldberg, an attorney for Trump, said the real-estate tycoon would seek "appropriate relief" in court over the interview, in which Mrs. Trump told of meeting her husband's girlfriend, Marla Maples, at a ski resort in Aspen, Colorado.

□

James D. Wolfensohn, who guided Carnegie Hall through its recent renovation and oversaw this year's centennial celebrations, is stepping down as chairman. His successor is Sanford I. Weill, the investment banker who was co-chairman of the centennial committee, and for whom Weill Recital Hall was named in 1986. Weill's appointment is effective immediately.

□

For the first time in 55 years, the Book-of-the-Month Club has chosen a volume of poetry as a main selection. Titled "Six American Poets," the volume, which is to be published in the fall by Random House, will include more than 350 poems by Walt Whitman, Emily Dickinson, Wallace Stevens, William Carlos Williams, Robert Frost and Langston Hughes. "This isn't a ground-breaking anthology, but one I hope is a poetry-for-the-people book," said Brigitte Weeks, the editor in chief of the Book-of-the-Month Club. The last main selection of poetry was in 1936, a collection of works by A. E. Housman.

□

Archibald Cox, the Watergate special prosecutor, is to retire next year as chairman of the public affairs lobby Common Cause, a post he has held for 12 years. Cox, 78, is to be succeeded by Edward Cabot, a Common Cause board member.

□

Random House, which has acquired from the estate of Robert Mapplethorpe the exclusive North American rights to the photographer's complete works, is to publish at least five books of his photographs. The first book, a two-volume collection, is to be published next year.

Today's INTERNATIONAL RECRUITMENT *Appears on Page 4*

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